



The twain shall meet Marrying Hong Kong and Chinese law



علد امند لاص

Drag on drugs

Managed healthcare squeezes margins



Port in a storm

Overproduction leaves wine shippers awash

FINANCIAL TIMES

Tough action on spending pledged by EC ministers

Europe's Business Newspaper

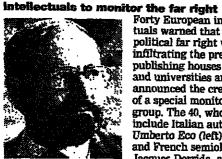
European Community finance ministers pledged to take action to resolve the crisis in public finances among member states, and accepted that tax rises might be required to restore budgetary stability.

In response to a series of grim warnings from EC central bank governors, ministers agreed that spending cuts alone might not be enough to reduce public borrowing, which has soared as a result of the recession. Page 14

Mortar kills 12: Twelve people were killed when a mortar bomb slammed into a crowd waiting for water in Sarajevo, according to hospital reports. Serbs tighten grip on 'safe area', Page 2

Apple Computer again lowered the US prices of several of its personal computer products. The move followed reductions in May and June. as the company, which last week announced deep job cuts, struggles to maintain its sales momentum amid a price war. Page 18

Brittan foresees wider trade deal: The four-way tariff-cutting deal struck at the Tokyo summit last week was merely a "down payment" on a much larger prospective trade liberalisation accord, Sir Leon Brittan, EC trade commissioner, said in Geneva. Page 4; Tough talking taints EC-Russian 'partnership' accord, Page 4



Forty European intellectuals warned that the political far right was infiltrating the press, publishing houses and universities and announced the creation of a special monitoring group. The 40, who include Italian author Umberto Eco (left) and French semiologist

Jacques Derrida, said the far right was conducting a "charm offensive" to legitimise itself in mainstream circles.

Chance to regain power: The Thai air force has been given an unexpected opportunity to try to reassert control over Thai International Airways, the country's flag carrier, with the death last week of its chairman. Page 3

Russian constitutional move: Russia nudged closer to becoming a law-based state when its Constitutional Convention approved a draft constitution setting out the fundamentals of a democratic country based on market principles. Page 2 Fannie Mae record: The US Federal National

Mortgage Association reported record second-quarter profits of \$458.8m as the favourable domestic interest rate environment provided a foundation for strong earnings growth. Page 18 **if threat:** German insider traders will face a jail term of up to five years, according to a draft

law designed to enhance the competitiveness of Germany as a financial centre. Page 2 QVC, a leading US television shopping network, proposed a share-swap merger with its chief rival, scandal-battered Home Shopping Network. The deal would create a formidable power in the emerg-

ing market for electronic retailing. Page 15 UN initiative on Iraqi weapons: Rolf Ekeus, head of the United Nations special commission into Irao's weapons of mass destruction, may ily to Baghdad this week in a further attempt to resolve the latest stand-off between Iraqi officials

and UN weapons inspectors. Page 3 Stamping out ticket exploitation: The British government is to clamp down on ticket agencies which exploit London theatregoers, especially tourists. Some unwary visitors have ended up

paying £45 (\$66) for a £7 seat. Page 14 Peace talks fail: Attempts to agree a ceasefire in the struggle for the port of Sukhumi in the Georgian province of Abkhazia broke down. Page 2

Kidnap fear: Warnings that tourists should avoid eastern Turkey were renewed after it was confirmed that a missing British engineer and his Australian cousin had been kidnapped by the rebel Kurdistan Workers' party.

intel, world's largest computer chipmaker. reported record revenue and earnings for the second quarter and said that it has shipped more than 10,000 Pentium chips, its new high performance microprocessor. Page 15

Earthquakes hit Japan: Two strong earthquakes rocked northern Japan, and seismologists warned that tidal waves could hit coastal areas.

	M STERLING
FT-SF 100: 2830.9 (-12.3)	New York banchtime:
Yield	\$ 1.4785
FT-SE Eurotrack 100 1232.90 (+2.34) (London:
FT-A Atl_Share1406.16 (-0.4%)	\$ 1.478 (1.481)
Nekel 19,980.00 (+102.61)	DM 2555 (2.5
Davi Variationskiinse	Ffr 8.72/5 (8.667)
Dow Jones ind Ave3522.17 (+1.11)	SFr 2.26 (2.267) v 162 (162)
SEP Comnosite	1 102 1102
US LUNCHTIME RATES	£ index 80.8 (80.1
Federal Funds:	# DOLLAR
3-mg Treas Balls: Yld3.874%	New York lunchtime:
Long Bood	DM 1.72865
Yeld 5.623%	Ff: 5.9005
E LONDON MONEY	SFr 1,52925
3-mo Interbank	Y 109.65
Life long git future:Sep 108/2(S & p	Leaden:
107(3)	
- PARTE SEA AS (ANSIR)	Ffr 5.905 (5.8)
THE REPORT OF A PARTY.	SFr 1.5285 (1.530)
Brent 15-day (Aug)\$16.87 (16.51)	y 109.5 (109.6
■ Gold	S Index 66.5 (66.
11. V. A 4204 0 (202 3)	
NOW FORK COMEX (AUG)	Tokyo ciose Y 109.93
London 5394.05 (392.75)	
	LmOSO S.Arable SR1
Austria Scrist Germany DM3.30 Molta	MACHIN Singapore SSALT
Bahrain Din1.250 Greece Dr300 Morocco	mant Shought HD NOLA
Decici Grico (Alleys)	Naire45 Soverie SLT22 Naire45 South Africa R12.0
Dayler Daylor Com-	NK16.00 South Almos K120
COUNTY INDUSTRIAL PARTY	ORIAN Swater Skill
	RSS Suitz SF3.2
Casch Rp Kas45 ttaly 12700 Paksaan Denmask Divi15 Jordan 301.50 Pakspine	; P≲045 Syrna SDS0.0
Egypt EE4.50 Kungst Fas.600 Potand	7/22/00/10/10/10 DATE:20
Firtund FM12 Lebenon USS1 25 Portugel	Es215 Turkey L800
France FF-9.00 Lus LF-80 Outer	QR1200 UAE Dh11.0
many files the	

Pts210 SK:15 SF:3.20 SC\$0.00

CONTENTS Intl. Cap Mits . Intl. Companies

FT World Actuarie Equally Cotions Int. Band Service Managed Funds

Possibility of link with VW's Lopez probed by German prosecutors

Secret GM documents found

TUESDAY JULY 13 1993

By Christopher Parkes

GERMAN PROSECUTORS are looking for links between Volkswagen's controversial new production director Mr José Ignacio Lopez de Arriortúa and secret General Motors' documents found in a Wiesbaden apartment, according to legal officials.

Investigation of the US group's claims that Mr Lopez and junior colleagues took confidential information with them when they defected to VW this spring. took a new turn yesterday after confirmation from Opel that the discovery included details of a top-secret model planned by Adam Opel, GM's German subsid-

It also emerged that Mr Jorge

Alvarez Aguirre, who lived in the apartment until recently, was formerly involved in Opel's new model policy through his job as head of Opel's advance purchasing department

Mr Alvarez was one of two Opel employees who switched to VW shortly after Mr Lopez, head of global purchasing at GM, joined the German company in March. A further five members of his US team also moved to VW at around the same time.

"It is not only a question of the papers we found. We also have to see if there is proof that Mr Lopez has anything to do with the matter," Mr Georg Nauth. spokesman for the Darmstadt prosecutor's office, said yester-day. Interviews with VW and but the issues raised by the Wies-baden discovery made it "hard to say" how long the investigation would last, Mr Nauth said. There were many questions to be answered. For example: "If Mr Lopez had asked to see or saw the papers".

Four large boxes of documents had been discovered, "which did not belong where they were found," Mr Nauth added. He refused to confirm that they included details of Opel's most important current project - a cheap mini-car codenamed the "O-car". But that was not to say reports to that effect were wrong,

The O-car, which has several codenames, is a new cheap mini-vehicle, due for launch in the second half of this decade. The con-

to a projected "people's car" announced since Mr Lopez's arrival by Mr Ferdinand Piech, VW chairman.

Opel's plans for a super-lean works to make the vehicle, provisionally earmarked for Hungary, also closely match those unveiled recently by Mr Lopez for his homeland in the Basque country, northern Spain. Mr Lopez played a leading role in developing Opel's project, and it was his disappointment that it would not be built in Spain which led to him leaving GM and being appointed head of production at VW.

VW, which last week stated that the Basque works would not be built "at this time," yesterday repeated its claim that none of the documents was secret. A law-

yer speaking for Mr Alvarez made a similar claim, although he admitted he had not seen the

Meanwhile, Mr Lopez and Mr Piech were accused of "grave abuse of confidential data" by the head of the automotive industry research centre at Bamberg University. Mr Wolfgang Meinig said information on vehicle parts price developments, displayed at the VW general meeting, was taken from a secret report prepared for the VDA motor indus-

try association.
The centre had specifically asked for this information to be treated as especially confidential.

> Opel leak, Page 2 GM cautious on third quarter, Page 18

Franc falls further despite German support

By John Ridding in Paris and Emma Tucker in London

THE Bundesbank intervened in international currency markets yesterday in an attempt to support the French franc, which came under attack in the Euro-

pean exchange rate mechanism. Heavy selling of the franc pushed it below FFr3.41 to the D-Mark, less than two centimes above its ERM floor of FFr3.4305. The franc closed in London at FFr3.416, around its lowest level since the beginning of the year, compared with last Friday's close of FFr3.399.

As well as intervention by the German central bank, the franc's fall prompted a statement of support from Mr Theo Waigel, the

German finance minister. Mr Waigel said the fundamentals of the French economy were still healthy and confirmed the strength of Franco-German co-operation in monetary policy. Speaking in Brussels at a meeting of economic and finance ministers, Mr Waigel said further cuts in German interest rates were both possible and desirable. The Bundesbank council meets

on Thursday, but analysts discounted the prospect of a cut in rates unless pressure on the franc became more acute.

Analysts said the franc had been weakened by pessimistic reports about the French economy. A report last week by Insee. the national statistics office, forecast that gross domestic product would fall 0.7 per cent this year and that the unemployment rate would rise to 12.5 per cent by the end of December.

Mr Edouard Ballador, the French prime minister, also expressed his determination to avoid a devaluation of the franc. In an interview in the Figaro newspaper, he said: "I am indestructibly attached to the stability of the franc within the Euro pean monetary system. I exclude for today, and tomorrow, any other policy."

But economists said they expected the weakness of the franc to continue as investors moved short and long-term funds

Continued on Page 14 Currencies, Page 32

UN rejects call to halt Somali military action

By Michael Littlejohns in New York and Leslie Crawford in Nairobi

THE UNITED NATIONS last night rejected an Italian government request to suspend military action in Somalia following the worst bloodshed in Mogadishu, the capital, since UN troops took over the peacekeeping operation from the US in April.

More than a dozen Somalis died when UN forces bombarded a command centre of General Mohamed Farah Aideed, the fugitive warlord. A Mogadishu mob then killed two foreign journalists, a Briton and a German, in revenge. Two others were wounded and a further two remained missing last night.

The crowd paraded the bodies of 16 Somalis who had died in the raid and said more were lying in the ruins of the Aideed compound. Supporters of Gen Aideed claimed up to 73 Somalis were dead, but a UN official said only 13 Somalis were killed and about

Tension has escalated since Somali gunmen ambushed and killed 23 Pakistani peacekeepers on June 5. Since then, a further

22 UN soldiers have been killed. Many more Somalis have died during nightly air raids against Gen Aideed's strongholds. But the UN military operation has failed to capture the defiant general, who went underground after an arrest warrant was issued

against him on June 17. In Rome Mr Fabio Fabbri, Italy's defence minister, said he would ask the US and the UN to suspend combat operations in Somalia in an attempt to reduce tension in the former Italian col-

"We suggest a cooling-off period to reduce tension, the suspension of combat operations and a renewed effort to restore dialogue," he said. Italy has deployed 2,600 troops in Somalia. But Mr Joe Sills, a UN official in New York, emphasised that peacekeeping operations were mandated by the UN Security

decision by individual members. He told reporters that Mr Boutros Boutros Ghali, the UN secretary-general felt strongly" that in any UN operation the force commander must be in total control, while working within the Council mandate.

banks that it will no longer be

responsible for the developer's

Trading in two affiliates of the

unlisted EIE International was

suspended yesterday. Sea-Com, a

shipping and resort company, is listed on the second section of

the Tokyo exchange while Elec-

tronic and Industrial Enterprises.

on the over-the-counter market. Mr Harunori Takahashi, presi-

LTCB, Mitsui Trust and Banking.

Mitsubishi Trust and Banking,

Sumitomo Trust and Banking

and Nippon Credit Bank, have been renegotiating a restructur-

ing package. The banks say the

developer was unwilling to

accept terms, which included a

quickening of property disposals. Mr Takahashi still has a

remarkable collection of build-

ings, though it is unclear how

many will be left in his control if

the banks begin calling in their

collateral. His group owns Bond

University in Australia and lux-

ury hotels in several countries,

including a floating hotel moored

on the Saigon River in Vietnam.

would continue trading. EIE group and its bankers.

Council and were not subject to



Somalis pass through a Mogadishu checkpoint manned by Italian UN troops searching for weapons on Sunday. The picture was taken by Hansi Krauss, the Associated Press photographer killed yesterday

Mr Sills refused to single out Italy for reproach and commented that "a number" of providers of UN contingents had sought a freer hand in Somalia. General Bruno Loi, the Italian commander, is said often to have failed to consult the UN force

commander, Turkish General American support was requested. Gen Bir has American and

For example, on July 2 when three soldiers were killed and 30 wounded in an ambush of 800 Italian troops, the UN was not informed in advance of a weapons search operation in which the Italians were engaged, and learnt about it only when urgent

Pakistani deputies, but the Italians have accused the UN of running the show and have themselves sought a bigger role in decision making.

In Mogadishu the dead Europeans were named meanwhile as Mr Dan Eldon of Reuters and Mr Hansi Krauss of AP. Both were photographers.

Japanese banks halt | Top Israelis loans to debt-laden property developer

By Robert Thomson in Tokyo

LONG-TERM Credit Bank of Japan and four other leading Japanese banks yesterday said they would halt lending to EIE International, a once-aggressive property developer now weighed down by Y700bn (\$6.5bn) in debts. Japanese banks have traditionally been reluctant to cut their lifelines to debt-stricken corporate customers, but the EIE International case could mark the start of a tougher approach as the banks write off a mounting pile of non-performing property

EIE International owns hotel resorts and office buildings in the UK, the US, Australia and southeast Asia. Its break with the banks came after a dispute with LTCB, which has Y190bn in loans outstanding to the company, about half of them defined as

LTCB said any loan losses would be covered through the sale of its long-term holdings of shares. The bank said the decision to confront the bad debts was taken in the interests of "financial soundness".

The removal of LTCB's support raises questions about how the EIE group will service its debts from now on since the move

met PLO at peace talks says Arafat

By Mark Nicholson in Cairo and Julian Ozanne in Jerusalem

SENIOR Israeli and Palestine Liberation Organisation officials held their first-ever direct discussions during last month's Middle East peace talks in Washington, according to Mr Yassir Arafat, the PLO chairman.

an electronics supplier, is traded Mr Arafat told Reuters news agency in Tunis that there were two meetings in Washington dent of EIE International, called aimed at breaking the deadlock in the talks, but they were a staff meeting yesterday to reassure them that the company "unsuccessful"

The claim of governmentbacked contacts was denied in Jerusalem by the office of Mr Yitzhak Rabin, the prime minister, and by Mr Shimon Peres, the foreign minister. However, a Labour member of parliament said his PLO contacts confirmed that Labour MPs had met the PLO, although only with "semi-offi-

cial" backing.
Direct dialogue with the PLO was expressly proscribed by Israel in its conditions for entering the peace process, on the grounds that it is a terrorist organisation dedicated to the destruction of the Jewish state. However, the Israeli parliament

Continued on Page 14

and of record only Ince Europe BV bly guaranteed by I Group Plc Ferm Note Programme 80,000 ninal Value 1999 Inancing ately placed by roders ets Arbitrage Hong Kong Tokyo This announcement appears as a matter of record only

Legal & General Finance Europe BV unconditionally and irrevocably guaranteed by

Legal & General Group Plc issued under the Euro Medium-Term Note Programme

USD 24,480,000 Equivalent Nominal Value

Notes due 1999

a structured financing arranged and privately placed by



Capital Markets Arbitrage

London

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

© THE FINANCIAL TIMES LIMITED 1993 No 32,112 Week No 28

Serb forces tighten grip on UN 'safe area' Shocks

By Laura Silber in Belgrade

SERB forces yesterday seized the strategic village of Trnovo to the west of Gorazde in an effort to tighten their strangle-hold on the Moslem enclave proclaimed a United Nations

Bosnian Serb fighters yesterday celebrated what they called the "liberation" of Trnovo and the seizure of the Rogoj mountain pass and surgrade said General Ratko

commander, had personally conducted the campaign for Trnovo, 18 miles south of Sarajevo, the Bosnian capital

Another so-called safe area, Sarajevo is now even more vulnerable to its Serb besiegers on the surrounding hills. The latest Serb advance drives a wedge between Gorazde and Sarajevo, two of six Moslem enclaves supposedly under UN protection.

At least 12 people were killed and 15 wounded in the Dob-

rinja area of the city when a Defence Council (HVO) was Serb mortar exploded in a deploying reinforcements to crowd queueing for water. Serb forces have cut supplies of water, electricity and fuel. The water supply is about a half litre per person each day. Relief workers said yesterday some of the 380,000 people, trapped for 16 months, were drinking water from polluted

city wells. Fighting intensified in most parts of Bosnia, according to local media reports. Radio Sarajevo said the Croatian

deploying reinforcements to Mostar, the southwestern city. It said the Moslem-held towns of Fojnica, Jablanica and Konjic were under Croat attack. A British UN soldier was wounded near Gornji Vakuf, central Bosnia, when his vehicle hit a mine on an aid

Serbian radio said Moslem fighters had "retreated in panic leaving behind scores of dead and large quantities of

and other major industrial

countries, but remains legal.

though increasingly frowned-

Companies will be obliged to disclose shareholdings in

other companies when they

reach 5 per cent, rather than at

to make the disclosure will be subject to a fine of DM500,000

(£196.850) and could result in

loss of the right to exercise vot-

It will create a German

equivalent of the Securities &

Exchange Commission, the

centralised supervisory body

ing control over the shares.

per cent at present. Failure

upon in Germany.

tion....These successful activities dealt a serious blow to the state. dream of linking by violent means through centuries old Serbian territory. Moslems comprised 69 per cent of the 6,900 population of Trnovo. As the international commu-

nity tries to press the Bosnian presidency to accept the repub-lic's ethnic partition, Serb forces are pushing forward to enlarge their state, which covers some 70 per cent of Bosnia. Croats, too, are consolidating

Draft law aims to enhance country's standing as a financial centre

German insider traders may get 5 years

for the US securities industry.

It will set the minimal nom-

inal value of German shares at

DM5 rather than the current

DM50 in a deliberate bid to

make German shares more attractive to international

investors who, the draft law

argues, are deterred from

investing in German equities

because of prices ranging from DM500 to DM1000 per share.

The law, likely to be enacted

in the first half of next year,

divides insider dealing into two

categories. Primary violators

will be those have direct access

to sensitive information

because of their position, for

A Bosnian Serb army statement yesterday claimed its offensive was prompted by corridor used to transport sup-

plies to tens of thousands of Moslems trapped in Gorazde. Hopes for progress at the Geneva peace talks were made more remote after bilateral talks broke down between Zagreb officials and Serb rebels from Croatia. Croatia plans to set up a pontoon bridge on

example within company management, or as a shareholder

or member of a supervisory

board. Secondary violators will

be those who deal on sensitive information obtained from pri-

mary sources, for which the

The law is based on draft

proposals floated by the

finance ministry in January of last year. The delay, which in

part reflects the technical and

political difficulties of devising

German markets, has more

recently become an embarrass-

ment for Germany in the wake

regulatory structure for the

jail term will be three years.

July 18 which Serbs have vowed to destroy raising fears of the re-ignition of the war. Foreign ministers from 17 Islamic countries, including Bosnia-Hercegovina, yesterday began a two-day special meet-ing organised by the Organisa-tion of Islamic Countries to discuss the situation in Bosnia, Farban Bokhari writes from Islamabad, Mr Haris Silajdzic, Bosnian foreign minister, appealed for more troops to serve under the UN, and an end to the the arms embargo.

IG Metall Union.

Mr Steinkühler denied deal-

ing in insider information

gained from his position on the

expose the inadequacies of the

regulatory environment in Ger-

many and senior bankers

called for an acceleration in

motor industry

By John Griffiths

MOTOR industry executives vesterday expressed surprise at the German announcement that plans for Opel's top-secret model had been found in a flat in Wiesbaden, saying theirs was an industry that was generally free of industrial espic-

They said manufacturers searching for ways of increasing competitiveness normally had relatively little difficulty keeping them in house thanks to the industry's "confidential-ity clause" contract system. Engineers, senior managers

and others with access at an early stage to new model programmes, investment and technology strategies have these clauses written into their contracts - and few have been known to abuse them.

supervisory board of Daimler "The reason is fairly obvious when he bought shares in Mercedes Holding (MAH). a Daimler-Benz holding comin the case of anyone whose career is in the industry," one UK motor industry executive pany, shortly before an announcement which led to a who wished to remain anony. mous said last night. sharp rise in MAH's share price. The dealings served to

"There might be a short-term gain for someone moving confi-dential information from one company to another. But in the long-term? What does that engineer or executive do if he or she wants or needs to make another move? The word would have got around about what had happened. Put simply, there would be nowhere else in the industry for that

person to go." The system has also survived substantial change in the organisation and processes of the industry which have meant that many more people than even five years ago necessarily have knowledge of key projects and strategies at an early

The days when a car maker's board had all the good ideas and took decisions behind closed doors has gone. said another.

"If it's a significant project, it will involve the use of a centralised computer database and require information and input at an early stage from people in mid-

Georgia peace negotiations break down

By John Lloyd in Moscow

ATTEMPTS to agree a ceasefire in the violent struggle for the port of Sukhumi in the Georgian province of Abkhazia broke down yesterday in Moscow.

At the same time, Mr Eduard Shevardnadze, the Georgian leader, warned in the Black Sea port that he was prepared to take harsher action to put down the revolt in the province, where separatists have waged an 18-month struggle to secede from Georgia and join the Russian federation.

Mr Shevardnadze, who has twice come under shell-fire at his army headquarters in Sukhumi, said on Sunday: "Perhaps we must look at resolving this conflict through a combination of military and eaceful means. Until now we have tried to use only peaceful

Hopes for a negotiated cease-

reform a step

closer in Russia

fire through the mediation of Mr Boris Pastukhov, Russia's deputy foreign minister, faded yesterday on Abkhazian demands. These insisted that an Abkhazian parliament and other institutions be permitted to return to Sukhumi and begin work as soon as a ceasefire was agreed, a condition unacceptable to the Georgian side, which still claims author-

Sukhumi and the town of

the Abkhazian side. However, Mr Shevardnadze at the week-end said that Mr Tengiz Sigua, the prime minister, had been quitting wrong to threaten to break off diplomatic relations with Moscow. Such a move was MR MANFRED Abelein. **Constitutional**

By John Lloyd and Dmitri

RUSSIA nudged a little closer to its goal of becoming a lawbased state yesterday when its constitutional convention approved by a large majority a cratic country based on market

Mr Boris Yeltsin, the Russian president, said that "it's now clear that without a principled resolution of the constitutional problem further progress on economic reform is simply impossible in princi-

The document, which runs to 133 articles, now passes for fur-ther revision to the assemblies of the regions and republics across Russia - a sure recipe. as Mr Yeltsin tacitly acknowledged, for further delay and extensive revision. The redrafted document is unlikely to be ready by Mr Yeltsin's target date of early August for approval by the convention

At least a third of the representatives from the regions and the republics - who were the dominant force in the constitutional convention - did not initial the document, and even those who did made it clear that their parliaments were free to revise the docu-

ment radically.

Mr Victor Stepanov, head of the Karelia republic, said: "We'll take at least two months to go through this properly and there are many things we don't like in it." the convention, said that the

new phenomenon of "republicanisation" - regions naming themselves republics in order to qualify for greater privileges under the new constitution was a futile exercise because. under the constitution, regions and republic had equal rights. This, however, is itself a furthe republics, traditionally favoured in the Soviet system, wish to preserve their differential privilege.

The draft constitution gives a number of concessions to the regions - giving them the right to have their own "charter" as an antidote to their complaint that republics have the right to a constitution.

They also have the right to promulgate new laws though, as Mr Yeltsin noted, the tax regime is still undefined between the centre and the regions and republics.

The draft also allows regions and republics to sign separate treaties on bilateral relations with Moscow - a clause inserted at the insistence of the Tatar republic, the most powerful and independentminded of all the subjects of the federation.

Under the existing constitution, the draft will eventually need to cross the hurdle of being approved by the existing parliament, which is an unlikely prospect. The president's advisers now seem inclined to propose that the convention pass a law on elections - a law which would allow elections later this year to a new form of parliament Mr Yeltsin, in his speech to which would then adopt the

GERMAN insider traders will face a jail term of up to five published by the German finance ministry yesterday.

The law is designed to enhance the competitiveness of Finanzplatz Deutschland -Germany as a financial centre - by bringing the regulatory environment for the German

ity over Abkhazia. Most of the province is now in secessionist hands, except for the disputed capital of

Ochamchira. Russia is accused by many Georgians of supplying military and other assistance to

Germany's man at EBRD not

securities industry up to inter-

Central to this is the crimi-

nalisation of insider dealing, a

practice which is treated as a form of theft in the UK, the US

national standards.

German vice-president on the board of the European Bank opment, yesterday denied that Bonn was about to replace him because of business dealings

in east Germany.
The German finance minister. Mr Theo Waigel, also rejected a report in Der Spiegel, that he and Chancellor Helmut Kohi had decided to replace him at the bank, whose president, Mr Jacques Attail, quit two weeks ago.

Mr Abelein issued a state-

ment stating that his activities on behalf of the east German car manufacturer SAZ - the state enterprise which produced the ubiquitous Trabant saloon car - preceded his the bank. He denied having had any second job while

working at the bank. He was involved at the SAZ company in Zwickau as a legal adviser for the sale of its driveshaft works, eventually bought by Britain's GKN. Subsequently Mr Abelein, for 25 years a Christian Democrat member of the German Bundestag, and a close colleague of Mr Kohl, became a member, and then chairman, of the SAZ

supervisory board. According to Der Spiegel, Mr Abelein and a business partner, Mr Werner Frantz, submitted a bill for their activities on behalf of the company totalling more than DM6.5m, (£2.55m) based on an estimated value of the driveshaft works of DM203m.

The magazine said the bill was questioned by SAZ management, and reduced by over

Mr Abelein said his fees had been investigated by a neutral source at his request, and an agreement reached with the Treuhand privatisation agency, which still owns SAZ, on an agreed sum. He said he had not repaid any money to the agency.

He gave up his position as chairman of the SAZ supervisory board at the end of 1992.



A Portuguese cooper at work on a port pipe which holds 550 litres of wine

Port growers over a barrel

Peter Wise looks at licences, losses and over-production

ries-old trade is facing a collapse in prices and the possibility of 30,000 grape growers being left destitute. The reason is not to do with the world recession but a breakdown in the balance

between sales and production. The Association of Port Wine Shippers (AEVP) is refusing to make any commitment about quantities of wine they will buy in 1993 or how much they will pay. We already have millions of pounds tied up in stock," said one shipper, "and we simply cannot undertake to increase our stocks further without some guarantee

that over-production will cease." The shippers' underlying fear is that over-production and falling prices will undermine the prestige of port and its hard won reputation.

in a harshly-worded letter to Mr Anibal Cavaco Silva, the Portuguese prime minister, the AEVP warns: "The lowering of consumer prices is discrediting the product, which could suffer the same fate as sherry, with a swing of consumption away to competing drinks."

The association also queries procedures for issuing licences to growers, expressing concern about what they perceive as a lack of control over distributing licences. They note that the Casa do Douro (House of Douro), which controls wine pro-duction in port's demarcated zone in the upper reaches of the Douro river, has granted licences for more than 100,000 pipes of wine in excess of the government stipulated total. (A pipe equals 550 litres.) This means that stocks of port are now vastly in excess of forecast demand, even

allowing for the "law of the third". This

for port on the market and states that a company cannot sell more in a given year than one-third of stocks in December of the previous year.

Buyers for European supermarkets that purchase large quantities of port for bottling under their own label have taken advantage of the over-production and the price of buyer's-own-brand (BOB) port has dropped 20 per cent over the past year. Over-production has also hit premium branded port.

The pressure of over-production is now coming to a head and the hardest-hit victims will be the grape farmers of the upper Douro valley. The region was the first to be demarcated in 1756 and farmers are totally dependent on vines for their liveli-

hoods. Farmers, forced by over-production to sell below cost, face real hardships and there have been angry demonstrations in the streets of Regua, the grape-growing

The amount of wine that can be produced each year is stipulated by a govern-ment body, the Port Wine Institute (IVP), on a basis of existing stocks, forecast sales and other factors.

But the responsibility for distributing individual licences stating how much farmers can produce and of what quality, falls to the Casa do Douro.

This is a corporate body left over from the Salazar dictatorship, to which all farmers must belong. Besides allocating growing licences, it also represents farmers in terms of prices fixed with the shippers and buys excess production from growers. From 1986 the Casa do Douro began issuoverall limit set by the IVP. By 1992 the accumulated excess had reached more than 100,000 pipes. In 1992, the shippers stepped in to buy the excess production of the 1991 harvest themselves to stop the market from being flooded.

The shippers point out that the biggest excesses came in an election year and that the votes of 30,000 farmers were clearly more important than 40 shippers. Some shippers have hinted at corruption saying "the money for election campaigns has to come from somewhere".

he Casa de Douro complicated the issue even further in 1990 when it bought 40 per cent of the second largest Port shipper, Real Companhia Velha (RCV). The Italian financier Carlo De Benedetti and his Portuguese partner recently pulled out of RCV after a year of management squabbles. The Casa do Douro is burdened with debts of over Es25bn and stocks that may be worth a lot less than the market prices that body's supporting banks attribute to them.

The solution, according to the shippers. is to wipe the Casa do Douro's massive stocks off the market by distilling them into grape brandy and to hand over production licences to a more independent body such as the IVP. The AEVP urges low production levels over the next few years to restore the balance between stocks and demand.

"We've just been all over Europe holding tastings to celebrate 1991 as a vintage year," said one shipper, "but the truth is the trade is in deep trouble and something needs to be done very quickly."

and similar." Far-right

in Italy By Robert Graham in Rome

arrests

ITALIAN police yesterday arrested Mr Franco Freda, a well known right-wing extremist. on charges of organising a neo-Nazi party and of racism. At least six other people were detained in different parts of the country.

Organising a neo-Nazi or fascist party has been a crime since 1952, but it is the first time legislation, approved last month, to clamp down on rac-

ism has been used. The arrests suggest the authorities are taking seriously the threat of organised attacks against immigrants and incitement to racism, especially in the light of developments in Germany. In the past year some 300 actions by right-wing extremists have been reported. These have usually been carried out by so-called "Naziskins" - shaven-headed youths adorned with Nazi symbols. Mr Freda recently founded the National Front, which mag-

istrates believe is run from Verona. He was acquitted in 1985 of involvement in one of Italy's main unresolved terrorist incidents - the planting of a bomb in Milan's Plazza Fontana in 1969 which killed 17 people and

Community ministers build on summit growth initiative

By David Gardner in Brussels

EUROPEAN Community finance ministers yesterday provisionally approved loan facilities worth Ecu8bn (£6.18bn), to try to speed eco-nomic recovery and build on the modest "growth initiative" agreed at last December's Edinburgh summit.

If confirmed, after more work on the details of the loans, the move amounts to a sort of deficit-financing, in which the EC has not previ-

ously indulged.

The facilities take the form of an Ecu5bn bridging loan for mainly infrastructure projects across the Community; Ecu2bn in European Investment Bank loans for cross-border transport and communications networks; and Eculbn in soft loans to small and medium-

sized industries.

The bridging loan will be repaid, by 1999; out of the structural funds, the Ecu141.5bn regional and structural aid package agreed at Edinburgh. The intention is for the EC to borrow in the mar-kets to speed up this develop-

The soft loans for small to medium-sized companies will have an interest rate subsidy of about Ecu129m, part financed out of the EC budget and part paid for from the structural funds.

Agreement on how to share out the structural funds is at the moment held up by a wrangle over how big a share should go to Ireland, one of the four poorest member states which receive favoured treatment to enable them to catch up with average EC income

Separately, the ministers failed to unblock a measure increasing EC travel allowances. Germany had blocked an agreement in principle last year, linking any go-ahead to agreement on an EC-wide road charges system and liberalisation of road haulage.

subject of a political agreement on June 19, but Germany appears anxious to see the final text on the road transport measures before surrendering

Ciampi aims for extra revenue

THE Italian government is considering raising L32,000bn-L35,000bn (£13.7bn-£15bn) in extra revenues and spending cuts in the 1994 budget, writes Robert Graham in Rome. The aim is to hold the public sector deficit next year to L150,000bn. a small reduction on the 1993 target of L155,000bn.

The budget outlines emerged yesterday as the government indicated it hoped to have the details agreed in cabinet either by the end of this week or early next. Today, Mr Carlo Azeglio Ciampi, prime minis-ter, will be unveiling to parliament his government's threeyear macro-economic projections for 1994-96. This will in turn provide the framework for discussion of the 1994 budget.

Weak economy helps drop in French inflation to 1.9%

By John Ridding in Paris

SHARP fails in the price of food and crude oil and weak economic activity kept French consumer prices stable in June, Insee, the national statistics institute announced yesterday.

The annual rate of inflation

fell slightly from 2 per cent in May to 1.9 per cent, its lowest rate since last December. Mr Edmond Alphandery, the economics minister, said the figures showed France had ed to maintain a favourable inflation rate compared with its principal trading partners. But economists in Paris said the figures also reflected the impact of recession.

"With the rise in unemploy-

ment, which is expected to exceed 12 per cent by the end of the year, and with gloomy economic statistics, consumers are preferring to save rather than spend," said an econo-mist at one French bank. "The government may welcome low inflation, but it is also a sign

of declining activity." Food prices fell by 0.7 per cent in June compared with May, while oil prices were 0.4 per cent lower. Prices of manufactured products fell by 0.1 per cent compared with May. The stability in the consumer price index in June, which was unchanged to 0.1 per cent lower, occurred despite two increases in tobacco taxes during the spring. The increases raised tohacco

prices by 4.6 in June, compared with May. Seasonally adjusted, Insee said that retail prices in June showed a slight increase of between 0.1 and 0.2 They said that the reduction in inflationary pressure also reflected a reduction in import

prices following currency devaluations by several of France's trading partners.

A spokesman for the institute said that consumer prices were likely to increase again over the next few months. He said that an increase of 5.3 per cent in petrol taxes, imposed from yesterday, and a 16 per cent increase in the duty on alcoholic drinks from July I.

would feed through into a

higher inflation rate.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungemplatz 3,
60318 Frankfurt am Main, Germany.
Telephone 49 69 156 850, Fax 4969
956481, Telex 416193. Represented by
Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendahlStrasse 3a, 63263 Neu-Isenburg (owned
by Hürriyet International).
Responsible Editor: Richard Lambert,
clo The Financial Times Limited,
Number One Sourhwark Bridge,
London Sel 9HL, UK. Shareholders of
the Financial Times (Europe) Ltd,
London and F.T. (Germany
Advertising) Ltd, London, Shareholder
of the above mentioned two companies
is: The Financial Times Limited,
Number One Southwark Bridge,
London Sel 9HL, The Company is
incorporated under the laws of Engiand
and Wales, Chairman: D.C.M. Bell.
FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoll, Fr53044 Paris Coder, 01

left hundreds wounded.

FRANCE
Publishing Director: J. Rolley, 163 Rne do Rivolli, F-75044 Paris Cedex 01. Telephone. (01) 4297-0621. Fax (01) 4297-0621. Fax (01) 4297-0629. Printer: S.A. Nord Edair, 1571 Rue de Caire, F-99100 Roubaix, Cedex i. Editor: Richard Lambert. ISSN: 1SSN 1148-2753. Commission Puritaire No 67808D.
DENMARE
Financial Times (Scandinavia) Ltd. Vimmelskafted 42A. DK-1761 Copenhagen K. Telephone 33 13 44 41, Fax 33 93 53 35.

NEWS: INTERNATIONAL

EFFORTS to resolve the North Korean nuclear issue will take several months of "painstaking negotiations," Mr Han Sung-joo, the South Korean foreign minister, said yesterday.

Mr Han cautioned that the process would be complicated because North korea must hold separate talks with the US, South Korea and the International Atomic Energy Agency (IAEA) on allowing full nuclear inspections.

The US will start talks with North Korea tomorrow in Geneva to per-suade Pyongyang to stay within the nuclear non-proliferation treaty (NPT)

By Robert Graham in Rome

ITALY yesterday sought to

calm a growing row with the US over the handling of

military operations in Somalia.

minister, said it would be a

mistake to allow mutual

recriminations between the

Italian contingent in Mogadishu and the US-con-

trolled United Nations forces

in Somalia (Unisom) to get out

Italian forces in Mogadishu.

who 10 days ago suffered three

killed and 21 wounded has

blamed the US for failing to

consult and co-ordinate. This led at the Tokyo summit of the

Group of Seven leading indus-

trial nations to an agreement

between US and Italian offi-

cials that the their local diplo-

form a political co-ordinating

and the press have complained

NEWS IN BRIEF

stormed by

writes Shiraz Sidhva in New Delhi.

on Tariffs and Trade.

plants that Indians had used for centuries.

port there to set up a salt manufacturing unit.

US seeds factory

FARMERS yesterday tore down the administrative block of the

Cargill Seeds factory at Siravara in the southern Indian state of

Karnataka to protest against the US multinational's operations in

India, which it said deprived local farmers of their livelihood,

Police arrested 50 activists of the powerful Karnataka Farmers'

Mr M D Nanjundaswamy, member of the Karnataka legislative

The farmers plan to step up their campaign later this month to protect the interests of small farmers who feel threatened by

efforts to tighten patent laws in developing countries as part of a move to conclude the Uruguay Round of the General Agreement

Cargill South East Asia, a subsidiary of Cargill Inc., is also facing the wrath of salt farmers and environmentalists in the

Kutch region in Gujarat on India's west coast after the govern-

ment cleared the allotment of 15,000 acres of land near the Kandla

Indian police yesterday arrested nearly 200 activists of the

Bhartiya Janata party, the largest opposition party, averting an attempt to disrupt the first day of the Maharashtra legislative

Richter scale struck beneath waters southwest of Japan's main

northern island of Hokkaido, the National Meteorological Agency

said. Seismologists issued tidal wave warnings for much of north-

ern and western Japan. NHK television said several people were

Mr Noubir Amaoui, the secretary general of Morocco's influential trade union, the Confederation Democratique du Travail (CDT), was released from prison yesterday after being pardoned by King Hassan, writes Francis Ghilès in London. He had been sentenced

to two years' imprisonment for allegedly "insulting the government" in an interview published 18 months ago.

Mr Amaoui is a member of the ruling council of the Moroccan

Moroccan unionist pardoned

Earthquakes hit north Japan

assembly and president of the association, said similar attacks

would be launched on multinationals trying to patent seeds and

Association after they attacked the Cargill office building.

Indian farmers

mats in Mogadishu should

However, Italian politicians

Mr Fabio Fabbri, the defence

Italy seeks to

calm row with

US on Somalia

and accept IAEA inspections of two nuclear waste facilities that could determine whether North Korea is processing more plutonium than it

'We recognise that North Korea may have felt insecure

The US has also indicated that progress should be achieved in implementing mutual nuclear inspections between North and South Korea

that Italian troops have been placed in a highly volatile area

of the Somali capital and pos-

sess equipment geared to a a humanitarian peace keeping

mission - not a peace enforce-

ment mission which it has now

Italy had requested "a reas-sessment of the aims of the

mission which covers the rela-

tionship between the end -

pacification, conciliation and

humanitarian aid-and the

The minister went on to

warn that there was a real dan-

ger that the turn of events was leading the mission towards "a

long period of combat

coincided with the approval of the budget for Italy's 2,500

troops in Somalia.

Mr Fabbri's observations

The first six months have

cost L553bn (£237m) and a fur-

ther L800bn for the final half of

Yesterday Mr Fabbri said

before it is willing to expand relations ean officials after Pyongyang threat-with Pyongyang North Korea has ened in March to leave the NPT. The foreign minister with Pyongyang. North Korea has recently adopted a conciliatory atti-tude towards the US in preparation for the talks, including toning down its anti-US rhetoric and yesterday returning the remains of 17 UN sol-diers killed during the Korean War.

Pyongyang is sending a "signal to

Washington that it is interested in improving relations," said Mr Han. In contrast, US president Bill Clinton during his weekend visit to South Korea appeared to toughen his stance against the North Korean nuclear programme. Earlier he had offered con-

cessions including allowing high-level

meetings between US and North Kor-

talks in New York eventually persuaded North Korea to suspend its NPT withdrawal last month.

The tougher US approach has the full backing of Seoul, according to Mr — We recognised North Korea may

have felt insecure and we tried to take measures to allay unnecessary fears North Korea may have had," he explained about the first round of US-North Korean negotiations.

The sharper tone now being adopted was meant to emphasise to North Korea that the nuclear issue "is a very serious matter and must

The foreign minister denied there were any differences between the US and South Korea on how to deal with the North Korean issue, explaining that Seoul did not favour a more conciliatory approach than Washington.
He was "neither optimistic nor pes-simistic about the outcome" of this week's US-North Korean talks. How-

ever. Pyongyang had no choice but to accept nuclear inspections because it wanted to avoid UN economic sanctions. "I have no doubt that sanctions are something North Korea does not want to be faced with." Mr Han said, referring to the country's difficult economic situation.

Seoul warns of slow progress on N-talks State banks feel the pinch in Indonesia

THE Indonesian govern-ment is preparing for battle with its recalcitrant state banks amid growing concern about their loans. A study by the World Bank giving an economic overview to an aid donors' conference in Paris at the end of June, said in a section on the banking system that "loan portfolio quality has deteriorated sharply since 1990. . . maintaining stability in the banking system is now the chief objec-tive of financial policy".

This was followed by a leaked local report on the finances of the state banks, which accounted for over half the banking sector's total assets of Rp123,689bn (\$58.7bn) at the end of 1992.

Details of the report began to appear in the Indonesian press ast month. Government officials deny it was drawn up by the central bank and will not confirm its authenticity, but say it could be the work of monetary authorities".

The report estimates that last December 32 per cent of state banks' loan portfolio of Rp71,701bn were non-perform-ing - usually defined as having no interest paid for more than three months. It also says that Rp21,000bn in loans were made by six state banks to just 35 companies, of which 26 were in payment arrears on loans total-

The state banks are renowned for having suffered years of incompetent and corrupt management. The problem they present to the government, however, is more than just bad banking practice. Many of the 26 companies allegedly in arrears are newly emerging politically well-connected conglomerates, including three led by relatives of President Suharto.

In its study, the World Bank criticises such conglomerates, pointing out their formation "may not be to take advantage of competitive opportunities". It suggests they are seeking excess profits from monopolies granted by the government.

It says: "The growth of conglomerates during the 1980s appears to have been much faster than could be sustained from retained earnings. . . the implication is that debt-financing has been a major source of

The apparent result is an array of conglomerates whose interests range from price has risen 22 per cent over | financial services to agri-business and petrochemicals ting its 10 per cent daily limit | built upon state bank loans which, despite the borrowers' trading sessions, to close at often monopolistic positions, have turned sour.

Many bankers believe the conglomerates can afford to service the loans but they

path by which you can control their power is through a more efficient market system, so that you have more competitive pressure for each conglom-

quality of loans

The government has also

A sudden increase in credit, however, could result in a surge in imports, deteriorating balance of payments and infla-

activities.

A lowering of interest rates, Whether the government has

doubt the government has sufficient leverage to enforce repayment. As one business executive explains, "many of the conglomerates see themselves as shareholders in President Suharto's regime". Dr Sjahrir, managing director of the Institute for Economic and Financial Research in Jakarta, says: "The only

William Keeling on concern over

Bankers say, however, that the government is responding to the crisis.

The government might intervene by forcing conglomerates to sell shares to state pension funds. The finance raised could pay off the conglomerates' bad debt and give the pension funds equity in some of Indonesia's largest businesses.

taken up a suggestion in the World Bank study that "lower interest rates would both improve financial soundness and spur credit growth". Bank Indonesia has cut by one-third to an average 8.5 per cent the key interest on government bonds since the beginning of May and state banks have lowered deposit and lending rates.

tionary pressures. Economists also warn that

new credit provided by banks could itself become non-performing. They point out that many private banks - also burdened by non-performing loans - are owned by the same conglomerates indebted to the state banks and which have often used their banking subsidiaries to fund intra-group

therefore, is unlikely to pull the banking system back into line. Instead, the long-term solution lies in withdrawing the political patronage by which conglomerates have obtained state bank credit and the confidence not to repay. the stomach fully to engage the conglomerates remains to

Cambodia's army displays the country's new flag yesterday, reinstated from Prince Norodom Sihanouk's rule in the 1960s

Thai air force seeks renewal of power at national airline

THE THAI air force has been given an unexpected opportunity to try to reassert control over Thai International Airways, the country's flag carrier, following the sudden death last week of its chairman, Mr Pandit Bunyapana. Thai International's vice-

chairman, Air Chief Marshal Gun Pimarntip, has clearly signalled that the air force which he heads should decide who replaces Mr Pandit as chair-

Air Chief Marshal Gun threatened to resign in February because the air force was being given little say in running the company.

force fiefdom until the military's fall from grace last year following its unsuccessful but bloody attempt to maintain control of the government.

Air Chief Marshal Kaset Rojananil, who had been chairman until then, was replaced by Mr Pandit, permanent secretary at the finance ministry which is the majority share-

Mr Pandit apparently died in his sleep of a heart attack last Thursday while on a Thai International flight from London to Bangkok.

Manoeuvring to replace Mr Pandit has been complicated in the long run without indeby the retirement this year of pendent professional manage-Air Chief Marshal Gun himself

Thai International was an air and the airline's respected president, Mr Chatrachai Bunya-ananta.

Joining the faction-ridden management, the finance ministry and the air force in the tussle for control of That has been an ambitious deputy transport and communications minister, Mr Thawee Kraiupti, who has led a crusade for the carrier to be brought under his ministry's jurisdiction.

One airline analyst in Bangkok said: "It's a four-way fight for control which - by the end of the decade - the management will have won because Thai will never be competitive ment. The question is how

painful the process is going to A minority of the airline's

shares was floated in July 1993. It has struggled in recent years under the weight of previous management mistakes and over-optimism

Profits for the latest halfyear were Bt568.4m (\$22.5m) compared with Btl,31bn in 1992. Many brokers say full vear profits will be little more than Bt2bnu - a third of the company's original forecasts.

Thai International's share the last five trading days, hitrise over each of the last two Bt49.75 yesterday.

arms expert may fly to Baghdad this week

By Mark Nicholson in Cairo

MR ROLF EKEUS, head of the United Nations special commission into Iraq's weapons of mass destruction. may fly to Baghdad this week in a further attempt to resolve peacefully the latest stand-off between Iraqi officials and UN weapons inspectors, diplomats at the UN said yesterday.

Powerful earthquakes jolted wide areas of northern Japan yesterday and residents in coastal areas braced for tidal waves, Reuter reports from Tokyo. A series of strong tremors of up to 7.8 on the The UN Security Council was last night discussing its next move in the impasse, which follows the abrupt departure from Iraq on Sunday of a UN weapons inspection team after it failed to win Iraq's agreement to seal monitoring equipment at two missile

Mr Ekeus has visited Iraq before to defuse similar stand-offs. One UN diplomat said another trip this week would enable the Security Council "not to act precipitately, but show that it was serious" about forcing Iraqi compliance with Gulf war ceasefire resolutions.

Iraqi newspapers yesterday suggested Mr Ekeus would find little warmth in Baghdad. The official al-Jumhuriya decried attempts to monitor the test sites as "evidence of the wicked and malicious intentions of Ekeus and the criminal designs of those standing behind him".

The Security Council has already warned in a June 18 statement of "serious consequences" should Iraq continue to resist UN attempts to monitor the sites at al-Rafah and Yam al-Azim, respectively 70km west and south-west of Baghdad. An earlier UN team failed to persuade Iraqi anthorities to install video monitors to prevent testing of missiles with a range of more than 150km, prohibited under ceasefire resolutions.

Diplomats in New York consider that no further warning to Iraq or UN resolution would formally be required before a strike on the two sites, but last night they were playing down any prospect of immediate action. "We're not at crisis point yet," one said.

China, one of the five permanent members of the Security Council, yesterday distanced itself from talk of a strike, with Foreign Ministry officials in Beijing saying the confrontation should be resolved "through consul-tation and dialogue".

Some officials in New York said they were inclined to apply more pressure, but wait and see if Iraq would eventually back down, as it has in most previous run-ins with UN inspection teams.

clear option, one which was raised immediately by Mr Al Gore, the US vice president, who warned lag not to "trifle" with the world community.

Nevertheless, an attack remains a

The two sites are understood to be in industrial zones where there would be far less risk of "collateral" damage and civilian casualties than in last month's US cruise missile raid on Iraqi intelligence headquarters in central Baghdad.

Each site comprises a small cluster of buildings, with a test stand at each to allow the monitored firing of missile engines – with liquid fuel at al-Rafah and solid fuel at Yam al-Azim. The housing for these stands would offer a patural target in any raid. It was at these that UN teams sought to install cameras and later to seal and lock monitoring sensors.

Iraq's Kurds await the wrath of Saddam

The level of allied protection to be expected is uncertain, writes Gareth Smyth

opposition party Union Socialiste des Forces Populaires (USFP). S TENSION between Iraq and the west rises again, fears that Baghdad will attack the Kurds in retaliation for last month's western air strikes have compounded the daily anxieties of the 3m population of the Kurdish enclave of northern Iraq. Left in limbo for two years, the enclave can do little to help itself, either by attracting

investment to rebuild its shattered infrastructure or by tapping oil reserves. President Saddam Hussein is a man of surprises. His strategy has been to wait. Economic hardship will, he believes, compel the Kurdish leadership to

broken off in 1991. The Kurds are in a weak position. Kurdish leaders have no clear idea what Allied protection they might get. "We are getting confusing signals," a senior Kurdish official said. All of Iraq is covered by

demands that Mr Saddam's

regime ends internal repres-

of northern Iraq is more comresume autonomy negotiations plex still. The Kurdish-held zone, from which Mr Saddam withdrew all administration in October 1991, is divided from the rest of fraq by an informal "green line." While part of the no-fly zone is in government hands, a substantial part of the Kurdish-held zone, including the city of Sulaymaniyah, is Linited Nations Security Counoutside the no-fly zone and so cil resolution 688 which

beyond any area of formal

western commitment.

sion. Specific additional safe-

1991, when 15,000 allied troops

The safe haven near the

Turkish border which Iraqi troops were forbidden to enter

is now in effect defunct: only

18 allied soldiers - based in

Zakho - remain. The wider

"no-fly zone", Iraqi aircraft

north of the 36th parallel, is

But the political geography

haven."

Kurds to return.

still in force.

No-one doubts the ability of guards for the Kurds date from Iraqi forces to subdue the Kurds. A recent US congressional report said Iraq had rebuilt entered northern Iraq to enforce the world's first "safe 80 per cent of its military man-This uncertain deparufacturing capacity and ture in international procereturned to service 2,500 tanks and 250 aircraft. dures persuaded over 1m The Kurds do not expect sup-

port from allied ground troops.
"If the Iraqis launch a major offensive, the allies will intervene," Mr Hoshyar Zebari, a Kurdish spokesman, said in Washington earlier this month. "But it would be from the air." Uncertainty over security hampers rebuilding of the Kurdish infrastructure. The Kurdishheld zone, like the rest of Irac. is subject to UN sanctions. "Electricity, telecommunica-

tions, and roads are all in ruin," Mr Latif Rashid, another Kurdish representative, told aid workers in London recently. "Local factories have ceased to function."

Early reports say this year's harvest is good, but much will find its way to Baghdad. "The Iraqis have raised the price paid for the crops and farmers



are desperate to get money," said Mr Zebari, The Kurdish leadership

seeks acceptance abroad, but recent regional developments are unfavourable. Both Iran

and Turkey, neighbouring countries with 5m and 10m Kurds respectively, have denounced the Iraqi Kurds' plan for a federal Iraq. Relations between the Iraqi

rated recently as Tehran became increasingly concerned at Kurdish unrest within its own borders, fostered, it believes, by Iraqi Kurdish tele-Since March Iranian jets and

artillery have bombed guerrilla bases operated by the Kurdistan Democratic Party of Iran

The ending in June by the Kurdish Workers Party (PKK) of their two-month ceasefire with the Turkish army alarms the Iraqi Kurds. whose most important trade lifeline is threatened by the resumption of hostilities in south-east Tur-

The alternative is re-opening autonomy talks with Baghdad. Mr Mukarram Talabani, a former Iraqi government minister, operates as a gu-between and reportedly made a recent visit to the Kurdish leadership. But the further their economic situation deteriorates, the weaker will be the Kurds'

negotiating position.

Three weeks ago the USFP won 48 seats in elections considered by observers to be the fairest in many years. China to cut metal jobs

China's metal industry is the latest state-owned operation to

China's metal industry is the latest state-owned operation to announce a big restructuring, promising to cut 330,000 jobs during the next seven years. Reuter reports from Beijing.

But few if any of the workers to be 'laid off by the China National Nonferrous Metals Industry Corp (CNNC) will end up jobless, the China Daily said yesterday. "Workers made redundant are to be re-employed in service industries and other profitable businesses set up under collective ownership by CNNC's subsidiaries," the official newspaper said.

Liberians seek ceasefire pact

Liberia's three warring factions yesterday began drafting a new ceasefire accord to try to end the country's civil war, Reuter

United Nations and African officials said the factions and the reports from Geneva. interim government of national unity were reworking a failed 1991 pact. The text was being finalised before going to a full session of the week-long negotiations, which began on Saturday at the UN's European headquarters.

Togo parties agree on elections

Togo's government and opposition have signed an accord for the West African country's first multi-party elections after two years of often bloody transition, Renter reports from Lome. The president of the COD 2 opposition alliance said the agreement meant Togo was finally on the way to democracy. Worst may be over as some floodwaters start to recede

Break in the US rains

By George Graham in Washington

BRIGHT sunshine and a break in the rains yesterday gave some hope that the worst might be over for the drenched farmers and townspeople of the Upper Mississippi basin.

Although weather forecast ers continued to warn that the chance of renewed rain had not gone away, some tributary rivers seemed to have stabilised and floodwaters began to recede in a few areas of the six-state region that has been devastated by weeks of flood-

The federal government too was looking on the bright side. As Vice President Al Gore flew to St Louis to inspect the flood damage, Mr Robert Reich, the labour secretary, suggested that the flooding might actu-ally improve the employment outlook in the short term.

"You're going to have so many state dollars and federal dollars, so much rebuilding of the area, that a lot of people are going to have to be put to work to rebuild," Mr Reich

Mr Gore's visit yesterdav



for not taking a close enough interest in the disaster areas. Although President Bill Clinton visited the region a week ago on his way to the Tokyo summit, his stopover for a holiday in Hawaii on the way back

had given ammunition to those who wished to attack him. Federal officials have declined to give an overall esti-mate of the cost of the flood damage, but federal disaster relief has been promised, and an emergency spending bill is expected to be required to pro-Even if the rains stop, it may

take some time for flooding to subside, because many upstream dams, built to proride flood containment capac ity, are overflowing and will have to continue to release

At the same time, earth and sand levees built along the riverbanks remain saturated and could continue to give way long after the floodwaters have

Meanwhile the heatwave that has baked areas of the US east coast eased yesterday.

A storm that caused showers in the northern Rockies early yesterday was moving east, bringing hope that it would break the heat in the east by midweek.

A second front, pushing down from Canada and the Great Lakes, is also expected to bring cooler weather. Philadelphia saw one of the

worst death tolls from the hot spell, with 24 people declared dead of heat-related causes, raising the city's death toll to 41 by Sunday, according to Dr Robert K. Ross, the city's



Sightseers look at the flooded streets of Davenport, Iowa, yesterday from the top of a multi-story car park

Markets are unworried by crop losses

in Washington and Laurie Morse in London

CROP losses from the high rainfall and flooding in the US Midwest have so far been around \$2bn (£1.3bn), according to estimates from lowa State University, with nearly half the losses in flooded lowa

farm country. Some counties in Iowa have had three times the normal amount of rainfall this month. deluging the richest corn-grow-

ing area in the US.

Nearly 4m acres of prime midwestern farmland have either been too wet to plant spring crops or flooded by the swollen rivers.

While that may mean disas-ter for many individual farmers, the flood's impact on world cereal prices is expected to be

This is not a significant event," said Mr Dennis Starleaf, head of the economics department at Iowa State University. "It is way too early to tell if we won't actually get a boost in yields because of the excess moisture.

There is an old commodity market axiom that "rain makes grain". Although farm country on either side of the Mississippi river is under water, and floods are occurring in other parts of Iowa and Missouri, crops in the eastern US corn belt, in the states of Ohio, Indiana, and eastern IIIinois, are in excellent condi-

In addition, farmers still have over 2bn bushels of maize in store from last year's crop.

in store from last year's crop.
The feedgrain supply is more
than adequate, with few prospects for long-term food price
inflation, Mr Starleaf said.
At the Chicago Board of
Trade yesterday, traders sent soyabean prices sharply lower as flood related panic buying ebbed. Soyabean prices for har-vest-time delivery have soared more than 20 per cent since mid-June, to more than \$7 per

bushel. However, yesterday's price setback was predictable after such a big advance. Crop analysts now fear that if high prices are sustained through the summer, it will encourage Brazilian farmers to plant record acreage with soyabeans.
A loss of 4m acres to the

floods is small when compared to the 56m that were planted with maize and soyabeans in the US last year, when record yields resulted in a bumper 240.8m metric tonne maize crop and a respectable 60m tonne soyabean harvest.

Action plan for World Bank

its budget for supervision activities by 12 per cent for the current year as part of its efforts to improve the effectiveness of its lending.

Mr Ernest Stern, a World Bank managing director and acting president while Mr Lewis Preston, the president, is recovering from surgery, said yesterday that the new action plan agreed at a board meeting last week would accelerate a cultural change within the bank and should help, to improve the management of the 1,850 projects in its portfo-

"Central to the plan is the commitment to make the management of projects under implementation as important as making new loans. Only

THE World Bank has increased George Graham looks at moves to improve project supervision

> sound, on-the-ground results ~ as a unit, instead of project by the development impact of projects - are true measures of the bank's contribution to sustainable development," Mr

The new action plan comes in response to last year's report by a taskforce headed by Mr Willi wapennam, World Bank veteran, which identified a sharp decline in the quality of the bank's portfolio, with particular problems in Africa and in the agricultural sector.

At the heart of the plan is a new determination to manage the bank's entire portfolio of projects within each country

project.
Mr Stern said country
reviews would in future be conducted annually for big bor-rower countries, and on a regular basis for smaller borrowers. Over half of the bank's biggest country portfolios, however, have already undergone review, and as a result a number of projects have been cancelled or redesigned.

In India, a review led to the cancellation of projects totalling \$1.3bn (£866m), while a similar review in Brazil brought the cancellation of five big projects worth \$800m, substantial redesign of 14 more

projects, mostly in the agricul-tural sector, and lesser changes to 14 others.

Mr Stern insisted, however, that the fundamental responsi bility for ensuring that projects were properly impleme with the borrower, not the

"The bank's efforts to improve the development impact of its work, ultimately, can only be as successful as the efforts taken by our bor-rowers to help themselves," Mr Stern said. The action plan also sets out

new criteria for climbing up the World Bank career ladder, with staff winning promotion less for their ability to push through new loans and more for their ability to follow through on existing projects.

Government to foot most of bill about 29 claims in Missouri, where there are more than

from Wisconsin, Iowa and Min-However, these numbers are expected to increase once the waters have receded and the

7,300 policyholders, and

smaller numbers of claims

ly-run crop insurance scheme. The Federal Insurance extent of the damage becomes Administration, which runs The National Flood Insur-Programme, said yesterday it could not yet put a figure on the cost of the disaster in

ance Programme, which began life about 25 years ago, is administered by private sector insurers, who pay out claims and are then reimbursed by the federal authorities. Over the past eight years, the pro-

according to the American the federal scheme. Insurance Association - with premiums collected from

claims submitted. Both the Federal Insurance Administration and the AIA acknowledge that there may be substantial under-insurance or non-insurance – in flood-af-

policyholders meeting the

fected areas. -The AIA estimates that there are about 10m buildings in the nation's flood plains, and that only about 2.5m are covered by federal insurance. There is virtually no private-sector flood insurance written, although

supplementary coverage is sometimes purchased to top up

As a result, a number of the largest US property-casualty insurers, who suffered multibillion-dollar losses from Hurricane Andrew in August last year and Hurricane Hugo in 1989, said the Mississippi situation should cause them little problem.

"Much of the flooding situation is covered by federal government, and we're a relatively small player on the commercial side," said Allstate, the large Chicago-based propertycasualty insurer.

NEWS: WORLD TRADE

for Macao

MR Stanley Ho, Macao's casino tycoon, has unveiled a \$1.4bn (£930m) plan to develop the Portuguese colony's central business district which will increase the size of Macao city by 20 per cent, reports Simon Holberton from Macao.

The three-stage Nam Van Lakes development will cover an area of 130 hectares and provide 46 development sites for offices, housing and hotels, as well as two fresh water lakes. It is due to be completed by 1999, the year in which Macao reverts to Chinese sov-

Work on the project's first stage, worth Patacas 3bn (£248m), is due to be completed in 1995 and will provide fully serviced reclaimed land suitable for eight office towers. three residential developments and a luxury hotel.

The project is owned by Nam Van Development, 60 per cent controlled by mainland Chinese interests. Mr Ho's Sociedade de Turismo e Diversoes de Macau (STDM) owns 25 per cent of the company, which is capitalised

City office | Tokyo deal just 'down payment'

space boost Brittan seeks bigger world trade accord

By Frances Williams In Geneva

THE four-way tariff-cutting deal struck at the Tokyo summit last week was merely a "down payment" on a much larger prospective trade liberalisation accord, Sir Leon Brittan, EC trade commissioner. said yesterday. Sir Leon, in Geneva to brief

trading partners on the outcome of the summit, told a news conference that the European Community and the other Quad countries - the US, Japan and Canada - were pre-pared to go further if other nations taking part in the Uruguay Round of global trade talks responded with new market access concessions of their

"We have more to offer if

The agreement by the Quad countries to eliminate tariffs in eight sectors, cut other duties by up to 50 per cent and push for liberalisation of financial and other services markets will form the basis for intensive bilateral and multilateral negotiations on market-opening measures between Uruguay Round participants over the next three to four weeks.

said, singling out as EC targets more extensive reductions in

US textiles tariffs and better

access to financial services

markets in east Asian econo-

These talks will be launched formally tomorrow morning when the top-level Trade Nego-tiations Committee, chaired by Mr Peter Sutherland, directorgeneral of the General Agreeothers have more to offer," he ment on Tariffs and Trade,



MOST OF the insurance cost

resulting from the Mississippi

floods will be picked up by the

federal government, under the

National Flood Insurance Pro-

gramme and a separate federal-

the National Flood Insurance

By Friday, it had received 41

claims in Illinois, where it has

around 3,600 policyholders.

insurance terms.

Schmidt, deputy US trade representative, meet before lunch near Geneva yesterday

meets to agree a work programme to conclude the 116-nation talks by December 15. After a short August break for holidays and consultations in national capitals, negotiations will restart in Geneva in September on the remaining outstanding issues in the

These include disagreements over anti-dumping and subsidies rules, dispute settlement and the creation of a powerful

Multilateral Trade Organisation. The US wants changes in the draft rule-making package of Uruguay Round accords affecting an MTO.

Sir Leon said yesterday that the draft rules package should be subject to only limited changes, and reaffirmed the EC's backing for an MTO which would curb recourse to unilateral trade measures to solve disputes. Yesterday evening, Sir Leon Multilateral Steel Agreement. Mr Sun said.

was due to host a dinner for members of Eurofer, the European steelmakers' association. and his fellow commissioners, Mr Karel Van Miert and Mr Martin Bangemann. EC officials said the object

was an "exchange of views" on the planned restructuring of the European steel industry, competition from eastern European steel producers, and the stalemate in negotiations on a

to \$11bn fighter deal | delayed

TAIPEI's plans to buy 210 advanced fighters from the US and France came a step closer yesterday when a joint legislative committee approved NT\$318.7bn (\$11.4bn) in funds for the purchases, reports Dennis Engbarth from Taipei.

Formal approval by parliament to purchase 150 F-16 Falcons from the US and 60 Mirage 2000 fighters from Franceis expected later this week, even though the lack of clear provisions for technology transfers to Taiwan will attract widespread criticism from lawmakers in both the ruling Knomintang and the opposition Democratic Pro-

gressive party. Mr Sun Chen, Taiwan's min-ister of national defence, said the 210 advanced aircraft will join 130 IDF (indigenous developed fighters) now under production and 90 remaining F-5E fighters in the island's revamped air defence force.

The 430 jet fighters are expected to meet all Taiwan's

air defence needs until the year 2000 without more pur-chases from foreign suppliers,

Taipei near | Bulgarian trade deal

BULGARIA has been hit by the failure of the EC Council of Ministers to approve the interim trade agreement signed on March 8 as part of Bulgaria's proposed Association Agreement with the EC.

Anthony Robinson writes. Bulgaria has already suffered most from the EC and ·UN sanctions on Serbia and the closure of trade routes through that country. The EC's failure also puts in jeopardy its trade agreement with European Free Trade Association countries, whose timetable depends on completing all stages of EC internal Association Agreement procedures.

Bulgarian officials believe the delay stems from stonewalling by Italian officials seeking to strengthen the safeguard clauses protecting EC members from cheap eastern Europe imports generally.

The Sofia government, which has just survived an opposition attempt to force a dissolution of parliament and early elections, hopes the Council of Ministers will finally approve the trade agreement at its next session in Brussels on July 19.

Tough talking taints EC-Russian 'partnership' Moscow's interpretation of Gatt rulebook is central to the trade negotiations, writes Lionel Barber



SIR Leon Brittan, the trade negotiator, will not forget his trip to Moscow last Trade month in a hurry. During

tense bargaining, Sir Leon professed astonishment that his Russian hosts were proving so obstinate. After all, the Community had made similar proposals to

Guatemala regarding the new EC banana regime, without a murnur of protest.

"Russia," thundered Mr
Boris' Yeltsin, president of the
Russian federation, "is not

EC officials stress that Sir Leon had no intention of suggesting that Russia had become a banana republic; but last month's exchange with Mr Yeltsin confirms that the EC's effort to forge a new trade and

sia has run into difficulty. The EC's offer of a "partner-ship agreement" goes back to 1989 when the Twelve wanted to encourage economic and political reform in the former Soviet Union. Today, the idea is to strengthen democracy in Russia with the main incentive

In Russian eyes, the EC is a more important trading partner than the US or Japan. Last year, Russia accounted for an estimated 70 per cent of the former Soviet Union's \$4.8bn

being the "long-term goal" of a free trade area with the Com-

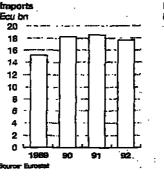
trade surplus with the EC. Yet despite the steady two-way trade flow, the EC remains unsure of how to deal with Russia's transition to a market economy and how to fit a new approach into a comprehensive policy toward the for-mer Soviet Union, where cen-

tral authority in Moscow is declining and new republics are clamouring for attention. The central difficulty in the

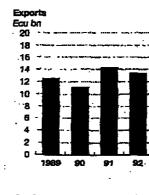
EC-Russia talks stems from Russian demands for the same treatment which the Community gives members of the General Agreement on Tariffs and In concrete terms, Mr Yeltsin wants free movement of goods, services, capital (with some reservations), and persons. But

the EC says "Gatt treatment" is out of the question until it establishes a market economy. As Sir Leon explained, Russia still has a long way to go. Its domestic energy prices are artificially low because of state subsidies; Russian enterprises still do not know what their costs are; and Russia's recent application to join Gatt, while welcomed in Brussels, will take a long time to process.

EC trade with the former Soviet Union



The result is that the EC is insisting on a special "safeguard" clause which would apply until Russia fully com-plies with Gatt rules. This would allow Brussels wide dis-cretion to block imports it considered to fall in the category



of "dumping", particularly in sensitive sectors such as aluminium, steel and textiles.
The Russians argue that this clause is much harsher than the retaliation allowed under Gatt rules - and likely to deter foreign investment in potential hard-currency earning export industries. In short, Mr Yeltsin feels the

EC is treating Russia as a "state trading" country such as China and North Korea, with-out recognition of its democratic reforms. As Brussels has discovered, the Russians have not been shy about saying "Nyet", nor has the fall of communism blunted their negotiating skills The debate over "Gatt treat-

ment" touches on Russian pride; but a good deal of self-in-terest is also at stake. EC officials say Russia is pressing for greater market access for its exports of low-price uranium and it wants provisions for greater freedom of movement of people so that businessmen do not have to waste time on

In the field of human rights, the Community remains hope-

ful it can obtain-satisfactory guarantees on human rights before signing a partnership agreement. But an early sug-gestion for a "suspension" clause under which the pact might be put on ice in the event of human rights abuses, has apparently been dropped after Russian objections.

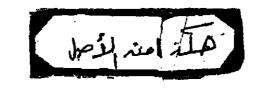
Earlier this year, when Mr Yeltsin appeared to be in danger of losing a popular referen-dum, the EC sent a delegation to Moscow offering, for the first time, the prospect of a free trade area. "They just pocketed a major concession." says an EC official.

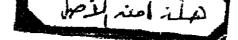
Nor has the EC always presented a united front. Two months ago, the Queen of Den-mark issued an invitation to Mr Yeltsin to come to Copenhagen, ostensibly to celebrate 500 years of friendship between the Baltic near-neighbours.

The Danish Presidency of the EC described it as a "Danish initiative"; but EC officials believe the timing of the invi-tation was a less-than-subtle effort to accelerate the pace of negotiations and secure a deal for the June 21-22 summit. In the event, Mr Yeltsin did not turn up. With hindsight, some EC officials believe Sir Leon's tough stance in Moscow was intended to sink any chance of Mr Yeltsin "hijacking" the

The challenge in the next few months will be to put the negotiations back on track and resolve the conundrum on Gatt treatment. One option is to insert an "evolutionary" clause holding out the prospect of free trade if the Russia successfully follows Gatt discipline.

In this respect, Sir Leon's encounter may have helped both sides by removing false. expectations about the size and scope of a future bilateral trade







The Financial Times outperformed every other publication in the 1993 European Business Readership Survey.

This latest independent survey now in its tenth edition confirms the FT's pre-eminent position as Europe's number one business newspaper. It reaches more business people in Europe than any other publication. So if you want to reach more of the right people, you know who to call first.

So if you want to reach more of the light poople, you have so for further information, please call Ben Hughes on (44) 71 873 4797 or contact your local FT representative.

FT. Because business is never black and white.

Producers restrain price rises

INFLATIONARY pressures government figures released yesterday which show manu-facturers increased prices only fractionally in June in spite of paying more for materials and fuel.

Prices of factory-made goods for domestic sale rose 0.1 per cent during June, the Central Statistical Office said. In the year to last month, the rise in prices was 4 per cent, the same as in the year to May.

Materials and fuel purchased by manufacturers increased in price 7.8 per cent in the 12 months to June, after 7.5 per cent in the year to May. Seasonally adjusted, these prices rose 0.3 per cent between May and June.

The figures confirm that the fall in sterling since last September's devaluation has yet to show up significantly in the prices that manufacturers are charging at the wholesale level. They indicate that in a climate of severe competition following the recession, manufacturers are striving to keep prices low, a goal helped by low wage settlements.

Manufactured goods excluding food, drink and tobacco Scheme to boost employee share ownership 'failed'

share ownership among ordinary employees by allowing executives to buy share options at a discount has failed to achieve its objective. Incomes Data Services, the independent pay group, said

Almost all the companies examined which had taken advantage of the discount for their executives had schemes for other groups of employees in place before the discount became available, IDS found. Under a measure in the 1991

Budget, executives became eligible from January 1 last year to buy shares at up to 15 per cent below the market price. Until then, to qualify with the

also showed little upward price movement in the past month.

These goods rose in price 0.1 per cent during June. The year-on-year rise of 2.6 per cent was the same as in the 12 months to May.

While the year-on-year increase in prices of all manufactured goods has edged up from the 3.5 per cent recorded in December, the measure for underlying inflation at the when the option was exercised had to be no less than the mar-ket value of the shares when the option was granted.

The new discounts were con-ditional on the setting up of company-wide employee share hemes. IDS said: "The introduction of this substantial tax benefit was explicitly linked to a need to provide top executives with an incentive to spread share ownership to the shopfloor.

Research shows that only two of 28 companies that had issued discounted executive share options needed to set up a new all-employee scheme 26 already had share schemes covering all employees.

wholesale level has been fairly stable. It registered 2.4 per cent in December and has stayed at 2.6 per cent since February. In the year to last month, prices of petroleum products ourchased by manufacturers increased 8.5 per cent. Prices of UK-produced food rose 12.9 per

cent and imported food 10.5 per

cent. However these substan-

tial increases in the prices

being paid for energy and

options had been issued by the 28 companies, 41 of them by seven FT-SE 100 companies The average value of the discounted options was £17,980, the difference between the market price on the day of grant and the option price. IDS concludes that, while few companies have issued dis-

A total of 108 separate

counted executive options, many more bave amended the rules of their schemes to allow for them, most of which already have all-employee share schemes. "For this reason, the growing use of dis-counted options is unlikely to further the government's stated aim of spreading share ownership to the shopfloor."

materials were offset by only subdued rises in prices of met-als and other imported goods. After devaluation, the year on-year rise in prices of materials and fuels bought by manufacturers reached a high of 8.4 per cent in March. Since then, however, inflationary pressures on the input side have been relatively muted. In April the year-on-year increase in

these prices was 7.2 per cent.

Shell denies | Ministers urge fall-back cuts in exploration due to PRT

MR JOHN MAJOR was last

SHELL UK is scaling down its North Sea oil drilling programme and cutting jobs in its exploration department by etween 20 per cent and 30 per

By Deborah Hargreaves

The company denied yester-day this was as a result of the government's planned changes to Petroleum Revenue Taxes. "The PRT changes have under-lined and given focus to what we were aiready looking at in the North Sea," it said.

An earlier memo sent to Shell employees referred to the fact that the PRT changes will increase exploration costs by a factor of four. This emphasises the need for cost-cutting measures in exploration. Shell has already begun a worldwide campaign to trim costs in an effort to improve profitability at a time of low oil prices.

The PRT changes which bolish tax relief on exploration drilling and cut the rate paid for existing fields from 75 per cent to 50 per cent, are due to become law in about a

Many oil companies have opposed the changes because they believe up to 30,000 job losses in the sector could result from the downturn in drilling. Shell has always publicly supported the changes by say-

ing the downturn in exploration drilling would be offset by an increase in development An official at Shell called the reference to PRT in the company's memo "rather unfortunate", but said the rest of the

memo made clear the job cuts

were due to long-term struc-

tural changes within the com-The Treasury is believed to have contacted the company over its apparent change of tone over the PRT issue. The company stressed that its support for the new PRT rules was

Shell's decision to reduce jobs is linked to the maturity of the North Sea and the declining number of exploration prospects.

Construction orders up 29%

OVERSEAS orders won by British construction companies rose by by 29 per cent last year to £2.9bn, according to figures published yesterday by the Environment Department.

The increase over the £2.2br of orders won in 1991 was due mainly to increased work won in North America and Hong Kong. Mr John Gummer, environ-

encouraging.

16,900 units.

Lloyd's, which last month reported its third successive ment secretary, said the rise in Far Eastern orders, in one of the world's growth regions for construction, was particularly

Deeny, chairman of the Gooda Walker Names Action group, the biggest group of loss-mak-ing Names, says his group will meet the deadline but that "smaller less well-financed groups" will be at a disadvantage. Mr Deeny who is also a member of a second panel which is examining the potential financial resources available for a settlement, says he is "sceptical" about its chances of

Mr Kenneth Clarke, chancel-lor of the exchequer, was said to be among the ministers who want the prime minister to make it clear in advance of the vote that whatever the outcome the government would press ahead with ratification.

The ministers hope that such a threat will dissuade the Euro-sceptics from voting for the inclusion of the social chapter in the belief that Mr Major would then abandon the treaty.

But Mr Clarke is said to be among a majority who believe that even if the government is defeated it should press ahead with ratification. Initially the government could ignore the Commons vote - as it is technically outside the ratification legislation - but it might then be open to a legal challenge to the social chapter opt-out.

The pro-European majority in the cabinet argues that if the UK were then forced to abandon the opt-out, the blame would fall directly on the Euro-

Euro-sceptics described a Ways of minimising the congovernment defeat as "a racing certainty", even if ministers troversy of ratifying the treaty managed to persuade Northern Ireland unionist MPs not to as negotiated, even after a Commons defeat, are at the heart of contingency plans vote with the opposition. The being drawn up within govern-Conservative government has a majority of 18. ment. One proposal is for a

position on Maastricht motion of confidence to be taken immediately after any

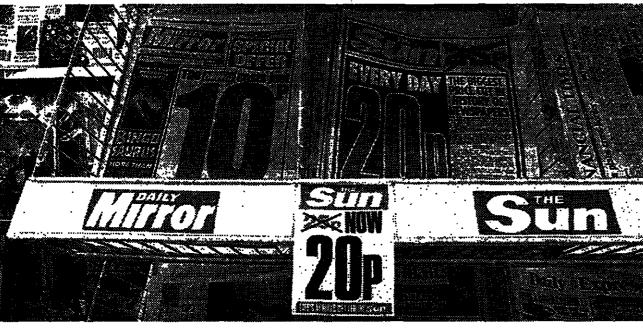
The confidence motion would bring back into line some at least of the rebels, and might be framed to include an endorsement of the govern-

ment's stance on the social Sir Nicholas Lyell, the attorney-general, is said to have advised colleagues that ratifying the treaty in spite of a defeat would not worsen the government's position in the threatened Euro-sceptic attempt to seek judicial review of what the government has done so far in its pursuit of

ratification. Conservative sensitivities about Maastricht were underlined as former cabinet ministers accused Lady Thatcher of disloyalty, even though the government is confident that her call for a referendum will

Lord Howe, the former chancellor and foreign secretary. said that if her predecessor had led an organised rebellion during her own premiership, then she would have regarded it as "pretty disloyal".

He gave a warning that to embark on a referendum campaign would be "total folly".



Shock! Horror! in the tabloid price wars

THE FIRST day of the summer tabloid newspaper circulation wars saw the Daily Mirror, priced 10p, selling out. The Sunat 20p - saw a rise in sales, while the Daily Star - unchanged at 250 - was seri-

ously squeezed, writes Raymond Snoddy. Wholesalers said the price cuts and the attendant publicity increased yesterday's

clearly hit by the Daily Mirror's spoiler of charging 10p for one day's issue. The Mirror, which normally sells about 2.7m copies, claimed victory, saying it had sold about 500.000 extra - an increase of about 20 per cent. It is due to return to its usual 27p cover price today, while The Sun intends to stick with its 5p price cut for

The Sun, which dismissed the Daily Mirror's move as a "one-day gimmick", said it had sold between 275,000 and 280,000 extra copies, compared with the usual figure of about 3.5m papers a day.

News International, which owns The

Sun, said it was happy with the results so far and said the picture would be clearer the middle of the week. The Daily Star The Sun's promotional campaign was is estimated to have lost as much as 10 per cent of its normal daily sale of about 800,000.

As the circulation battle raged, Mr Kel-vin MacKenzie, editor of The Sun, and Mr David Banks, his counterpart at the Daily Mirror, traded insults.

Mr Banks ridiculed The Sun's claim that the price cut was designed to beat the recession. He suggested that The Sun had

contributed to the recession by "singlehandedly" ensuring four Conservative election wins. Mr MacKenzie replied the only reason

the Mirror was not cutting its price was that its senior executives had such enormous share options they didn't want to see the share price go down.

14p down yesterday at 153p and News International shares closed down 1p at 215p. There was scepticism in the newspaper industry about the wisdom of the price

"Midsummer madness", said one specialist who asked not to be named. "The real question is how many of the extra sales will be retained when the price goes up

Legal disputes at Lloyd's threaten reform plans

FRESH EFFORTS to win an out-of-court settlement to legai disputes at Lloyd's of London are running into difficulties, casting a shadow over efforts to restore profitability at the insurance market.

night under pressure from pro-European ministers in his gov-

ernment to declare he was ready if necessary to risk the imposition in Britain of the

social chapter rather than

abandon ratification of the Maastricht treaty. The mobilisation of the Euro-

philes within the Conservative

party was reflected also in the

counter-attack by heavy-weights against the decision of

Lady Thatcher, the former

prime minister, to vote for a

referendum on Maastricht

when the issue is put to the

Downing Street refused to

comment on mounting specula-tion at Westminster that a

combination of opposition par-

ties and rebellious Tory Euro-sceptics could defeat the gov-ernment in a House of Com-

mons vote on the social chap-

ter on July 26.

House of Lords tomorrow.

Seventy-one groups of lossmaking Names - the individuals who back underwriting at the insurance market - were invited last week to submit statements to Sir Michael Kerr, the former high court judge who is chairing a panel set up to assess Names' claims.

Names claim that a deadline of July 23 is unrealistic and will not allow them to consult with legal counsel. Mr David Tiplady, a solicitor represent-

ing four groups of Names, said:
"It is impossible".

Mr Tiplady is pressing the panel to put back its deadline to mid-August. But Mr Bill Knight, of solicitors Simmons & Simmons, which is working with the panel, stressed that He said the panel will be unable to report to Lloyd's by the autumn unless it sticks to this deadline

vear of record losses, is keen to settle litigation with Names in order to restore confidence as it seeks to attract fresh capital. Separately Mr Michael success.

He says the errors and omissions insurers - which cover Lloyd's agencies against

awards for negligence - are only prepared to consider a settlement which would not "trigger their own reinsurance protections". Since E&O insurers themseives Lloyd's syndicates - usually buy reinsur-ance, this would mean that the amount available to settle

claims would be limited. "At the end of the day all the arm twisting by the Lloyd's management hasn't got anywhere. The only solution is to get a court judgment and put

uidation," said Nr Deeny. Names on syndicates which have sustained heavy losses from asbestosis will submit evidence to Sir Michael Kerr's panel alleging that the managers of several syndicates spe cialising in long-tail business should have left accounts of their 1979 year open. Long-tail syndicates underwrite business in which claims typically emerge many years after policies were underwritten.

ONDAY

WESDAY

thirty to forty agencies into liq-



Former heavyweight boxing champion Henry Cooper (above) sold his three Lonsdale Belts at auction yesterday for £42,000. Cooper, 59, was forced to sell the belts to meet losses at Lloyd's of London, where he was a Name.

The belts were sold at a Sotheby's sale of sporting memorobilia held at Kent County Cricket Club's ground in Canterbury. They had been expected to make £70,000. Asked what he would do with the cash, he said he would invest it "but not at Lloyd's".

Cooper stopped underwriting in 1985 and resigned from the market in 1989. He was a member of a number of syndicates, including at least one managed by the Oakeley Vanghan agency, which made became became in the sould become in the sould became the sould be so

which made heavy losses in the early 1980s. He is the only boxer to have won three of the belts which are presented after three successful British title fights. The belts system was inaugurated by the 5th Earl of Lonsdale in 1909 to

provide an incentive for boxers in an age of restricted purses. Cooper won the heavyweight crown in January 1959 beating Brian London at Earls Court, west London. He went on to make eight successful defences, but gave up the title in May 1969.

Japanese sales boost Rover's market share

By John Griffiths

ROVER GROUP was the only major vehicle maker to increase sales during the first half of 1993 in continental Europe's shrinking new car

- where the new car market is also suffering the first notable reverse in its his-

ish Aerospace subsidiary increase its overall sales by 13 per cent in the six months. Rover's sharp Japanese sales rise is from a small base - the

as cause for further celebration following Honda's decision to sell the Land Rover Discovery

tory - has also helped the Brit- model in Japan badged as a Honda - the first time a western manufacturer's model has received such an endorsement. Helped by sharp increases in other export markets outside increase was from 4,300 to Europe, Rover's total sales in

the first half rose to 202,100

from 178,300 in the same period a year ago.
UK sales were up 14 per cent,
at 119,700, and total export

sales were 12 per cent higher at Japan were up 54 per cent, to

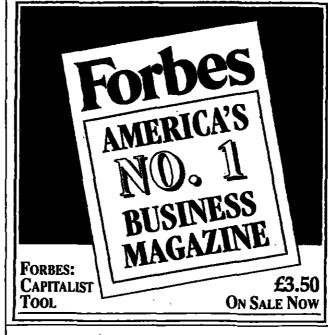
The 5 per cent increase in continental sales, to 65,500, came in the face of estimates from the European Automobile Manufacturers Association last week that the combined total sales in 17 west European markets were down by 17.5 per cent in the first half. Total export sales outside

Despite the collapse in the German new car market, where sales were down more than 20 per cent in the first half, Rover increased its sales in Germany by 6 per cent and is planning to double the size of its dealer network in the country over the next two

STAY ONE STEP AHEAD FROM SYDNEY TO SEOUL.

You'll find the Financial Times on many leading airlines and at hotels and kiosks in business centres all around the world. So wherever your business takes you, our news and views can still be part of your business day. Any problems call the FT Copyline on 49 69 15685150.

FINANCIAL TIMES





A NEW NEWSLETTER FROM THE FINANCIAL TIMES European Savings Markets

THE TWICE-MONTHLY INTELLIGENCE SOURCE ON THE INCREASINGLY COMPETITIVE MARKET FOR EUROPE'S HOUSEHOLD SAVINGS



European Savings Markets (ESM) has been launched to provide industry decision-makers with the information they need to take full advantage of opportunities in the increasingly competitive

Each issue keeps subscribers fully informed about developments in all the markets for personal savings, and uncovers the strategic questions they need answered in order to plan for the future and stay ahead of the competition,

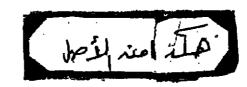
What can you learn from a German Ufe assurer's distribution strategy?

In what ways do Italians raise housing finance and how can you target them?

How are British investment trusts faring in their efforts to attract Private investors?

Available only on subscription, ESM provides a comprehensive insight into the products and companies in the market. It breaks down the information barriers that have obstructed understanding of the differing markets for savings in Europe. Regularly, every two weeks, ESM supplies expert insight and

For a FREE sample copy of ESM and subscription details, please dip your business card to this advertisement and return to: Roland Earl, FT Newsletters, 126 Jermyn Street, London SWIY 4UJ. Fax: +44 (0) 71-411 4415. Tel: +44 (0) 71-411 4414.



علة امنه لاص

Ovd's

Going for gold

n the 19th century gold rushes, prospectors sought L the seductive metal by trudging across rough terrain and studying streams and rocks for signs of hidden wealth.

Today, mining companies have a much more sophisticated array of data to guide them to gold-bearing deposits. They can assemble a mass of information. by land or air, on a region's magnetic, gravitational, geological and chemical peculiarities and then work out where to start drilling.

But this is where the difficulties come in. Drilling holes is expensive – about \$50,000 (£33,000) a time, including laboratory analysis - and there are no rules on how to use all the data to pinpoint potential mines. However, if a computer program devised by a Sussex University scientist is taken up widely, much of the uncertainty and cost could be reduced.

Lecturer Peter Williams' computer neural network program - such programs recognise patterns and trends among a dense mass of data rather than make complex calculations - has been tried successfully by a big US mining company. Using magnetic data from 171 drillings, it was tested on two sites. It predicted accurately that one would yield gold and the other (thought to have potential after 36 test drillings) would not.

It has also been used in south-east Asia and attracted interest from an Australian mining group. Williams says his program can be used for small or large areas and even whole countries where the magnetic and gravitational data is available. He has developed his program over three years, but he does not claim it will replace present methods of looking for gold.

"It is another tool in the toolbox," he says modestly. "It tilts the odds in favour of the

Andrew Fisher

t would probably never occur to most drivers of non-auto-matic cars that changing gear might be possible by pressing a button instead of having to reach down and move a lever. Imagine being able to operate the gears as easily as turning on the lights or

windscreen wipers. The technology is there, but has yet to be put into widely available form. However, a start is being made by Prodrive, the UK motor sport engineering concern which prepares some of the world's leading race and rally cars. It has developed a road-going version of the press-button, semi-automatic gearboxes hitherto confined to leading grand prix teams and the world championship rally cars Prodrive

operates for Subaru of Japan.
Although the system will make its off-track debut this year in one of Italy's best-known makes of exotic sports car, it could be added to almost any car's conventional manual gearbox. "There is no reason why it should not be cheaper than, say, power steering," according to David Lapworth, managing director of Prodrive's engineering

ervices subsidiary. In its current road-going form, the system is being tested by Prodrive in a Subaru Legacy saloon. No modifications have been made to the car's conventional gearbox. Instead, the normal clutch operating cylinder is supplemented by an actuating mechanism whose operation is managed by an electronic control unit (Ecu) and an air tank and small compressors located remotely

- in the Legacy's case, in the boot. The actuating unit is about a foot long. Along with the valve system it is small enough to have been installed in the Legacy's transmission tunnel without modifying the bodywork.

The driver selects gears by touching buttons on the upper and lower surfaces of the steering wheel. Spe-cific buttons do not select specific gears. Instead, any button on the upper surface takes the car up a gear, and any button on the lower surface takes it down. Repeated pressing takes the car sequentially up or down through the gears.

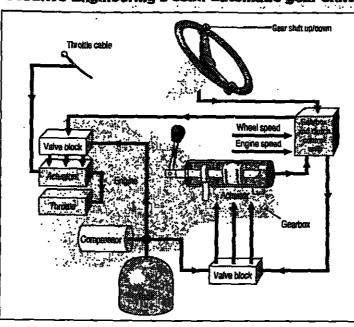
The clever bit lies in what the

Ecu does on receiving a gear change instruction - relayed electronically from the driver. For upshifts, the driver simply presses the button without either lifting his foot from the accelerator pedal or operating the clutch pedal. The Ecu throttles back the engine at the same time as ordering the compressor to operate the clutch. The resultant upshift is as fast as any achievable manually by a Nigel Mansell or Ayrton

The principles are the same for downshifts - except that the Ecu prevents the engine being strained Almost any car could dispense with its gear lever, writes John Griffiths

Drivers on the button

Prodrive Engineering's semi-automatic gear shift



through over-revving, should the driver seek to change down too early. In this event, the Ecu is capable of both "blipping" the accelerator and delaying the clutch operation until gear and engine speeds

are compatible What are the benefits? In the area of performance motoring, gears can be changed with optimum efficiency while preserving maximum control over the car by keeping both hands on the steering wheel. Clutch wear is also minimised and manual operation of the clutch is required only when starting or stopping.

Prodrive's Legacy test model retains both its clutch pedal and the conventional gear lever - a function of its close kinship to the rally cars, which can revert to manual clutch and gear changing as a competition "fail safe". On the back roads near Prodrive's Banbury, Oxfordshire, headquarters, it is disconcerting to have the gearshift seemingly operating itself while the driver uses the press button system. But, as Lap-worth stresses, neither clutch pedal

nor gear lever need be retained for

non-sporting applications.

Preoccupation with competition the bulk of Prodrive's business meant the company could not start on a road version until early last year. The development programme has three phases:

First is the Legacy system, fitted as an aid to enthusiastic driving. Second is a system which selects the gears itself at the appropriate moment, depending on accelerator position - in effect a fully automatic gearbox. This system also allows drive-away from rest.

This second phase still involves adding equipment to existing transmissions, and would be applicable in areas such as cheaply converting ordinary cars for use by the disa-

But the logical final phase, points out Lapworth, would be for car makers to manufacture gearboxes specially designed for the system. The unit cost of these could be much lower than for conventional manual gearboxes because - thanks to the "autoshift" ensuring that gear and engine speeds are compati-ble during changes - synchromesh and all its complicated cones and other components could be dispensed with.

There are rival transmissions, however, which their proponents might argue are a still more sophismight argue are a shift more sophis-ticated answer to the average motorist's needs. Chief among these is the continuously variable trans-mission (CVT). Already fitted to some Ford, Fiat, Volvo, Rover Group and even Subaru models, the CVT provides an infinitely variable number of gear ratios by means of steel drive belts working around

expandable pullers. The theory of the CVT is that the according to whether he wants maximum or mild acceleration, or a high or low cruising speed. The engine spins up to the required number of revolutions needed to meet these needs with maximum efficiency - and the transmission accelerates the car in the most efficient way to "catch up" with the accelerator setting, and subse-quently cruises the vehicle at the most economical engine speed.

The proclaimed advantage of the CVT is that it allows the engine to operate in its most efficient revolution band. The driver has to do no more than engage forward or reverse; the energy-sapping losses caused by the hydraulic torque converter of a conventional automatic transmission - which typically produced fuel consumption 15 per cent worse than a manual as well as weakening performance - are largely absent.

Lapworth acknowledges that the CVT is a desirable transmission. However, it costs more than a conventional automatic transmission and still has more inherent energy losses than a manual transmission. "It will become a better proposition if and when a car maker produces both a CVT and an engine which are specifically designed to work together," says Lapworth. "But if you had to rate them in cold energy efficiency terms, on a scale of one to 10, the manual would be at 10, fully developed CVT engine/transmission at nine and the existing conventional automatic at six or seven.

"And if you accept that you don't need synchromesh in our type of transmission, you could pack in six or seven gear ratios in the same space, so that for most drivers you would have something very close to CVT anyway.'

Although the autoshift is cur-rently Prodrive's only serious road car project, Lapworth says there is much potential for applying 100tor sport-based technology on a wider front - "cars are full of things hydraulic and mechanical which could be better controlled", he says. Technically Speaking

Multimedia in handcuffs

By Tom Foremski



and education, but a battle between a battle between copyright holders and multimedia publishers threatens to obstruct the emerging market.

Multimedia developers see great potential in the use of CD-Rom discs to store thousands of audio, video, graphics and text clips. Organised as an interactive encyclopedia, adventure game or as a multimedia history of Christopher Columbus, for example, they become powerful educational and reference tools, allowing users to steer through enormous amounts of information easily and quickly. But developers of such applica-

tions complain that copyright holders are asking large fees for the use of small snippets of existing audio or video from tape and film libraries and that the copy-right licensing process is complex

and time consuming.
In turn, copyright holders are worried about the integrity of their work, which when transformed into digital form can very easily be copied or modified. Writers, film-makers, artists and photographers fear they might lose control of their works and their ability to collect future royalties.

The US Office of Technology Assessment has recognised the problem. In a report issued last year, it warned that the development of multimedia programs could be hurt by current copyright regulations that are not well suited to the new technologies.

Multimedia title developers say they are willing to pay for copy-right clearances, but simply locating copyright holders is a big problem. Warner New Media, for example, when developing a multimedia title on the Berlin Wall, wanted to use a clip from the musical film West Side Story. This involved obtaining and paying for copyright clearance from the film company, the musicians, the music composer, the actors and the writers. But Warner missed a copyright, held by the choreographer, and could not use the clip.

developers have successfully used is the "fair use" provision of US copyright law. This allows use of a copyrighted work "for purposes such as criticism, comment, news reporting, teaching, including multiple copies for classroom use,

scholarship, or research". However, US courts have interpreted fair use in unpredictable ways. Last year, for example, a US federal court ruled against Texaco which had argued that in photo-copying scientific papers, it was protected from copyright infringement allegations since the papers were used for research.

With fair use vaguely defined by US courts, many multimedia applications developers are looking for copyright-free material. The largest source of copyright-free text is Project Gutenberg. It offers 50 copyright-free publications in digital form, known as "etexts". These include classic books such as Alice in Wonderland and Peter Pan. Michael Hart, founder of Project Guten-berg, says it will offer 10,000 etexts by the end of the decade.

Multimedia title developers can also turn to a growing number of CD-Rom disks full of music clips, photographs and video footage, all available without copyright fees.

None the less, copyright-free or public domain material is a limited resource. A copyright clearance mechanism is needed that allows copyright holders to tap into the potentially lucrative multimedia applications market without surrendering control over their work. Multimedia title producers, in turn, need an easy way to reach copyright holders and negotiate copyright clearance fees.

One solution could be the creation of copyright clearance centres that would represent the works of artists, musicians, photographers, video producers and authors. Such centres would allow multimedia developers to shop for content and pay a reasonable fee for the material used. The benefits of such a system would be to remove roadblocks to a new indus-try that could provide consumers with a wide range of multimedia

WHERE TO WATCH THE FT THIS WEEK

MONDAY

07:45 European Business Today† - Daily news, company results, market moves and boardroom interviews.

12:30 West of Moscow †

22:30 European Business Today†

TUESDAY

07:45 European Business Today† (22:30)

13:15 West of Moscow* (18:15)

08:15 FT Reports* (15:45, 23:45)

WEDNESDAY

07:45 European Business Today† (22:30)

21:30 Financial Times Reports† Europe's Employment Agencies. Why is the private sector handcuffed?

All times are CET KEY • Sky News † Super Channel * Euronews

THURSDAY

07:45 European Business Today† (22:30)

08:15 West of Moscow* (15:45, 23:45)

13:15 FT Reports* (18.15)

20:00 Financial Times Reports (01:00, 05.15)

FRIDAY

07:45 European Business Today† (22:30)

SATURDAY

05:30 Financial Times Reports • 08:30 Financial Times Reports †

11:15 West of Moscow • "Bolshevik Biscuit".... A tale of Russian privatisation in action.

(22:15, 02:15, 05:15)

SUNDAY

13:00 Financial Times Reports ● (20:00)

19:00 Financial Times Reports †

22:30 West of Moscow †

FINANCIAL TIMES TELEVISION
Number One Southwark Bridge London SE1 9HL Tel. 44-71-873-4098 Fax 44-71-873-3081

ONE INVESTMENT international ... THAT WILL **COST YOU ABSOLUTELY** NOTHING Every month The International provides in-depth coverage of investment opportunities for those living abroad. With a wealth of authoritative editorial in every issue it's the essential guide to the world of finance. And, because The International is published by the Financial Times, its pedigree is impeccable. Of course thousands of shrewd subscribers have already realised The

International's other great benefit - it's absolutely free for one year.

malata the free subscription form below

FINANCIALTIMES

Yes, Please send me, FREE and without obligation, for one year, my monthly copy of The international, the personal finance magazine from the Financial Times. MdMxxMiss	he International, Greystoke Place Job Status 1 Proprietor/Sell-Employed/Partner 2 Employed 3 Consultant 4 Rethed 5 Student/Unemployed	3 35-44 4 45-54 5 65-64 6 85+ Types of investment currently held 1 Domestic Equities 2 international Equities
Nationality Company/Private Address	Nature of Business 1 Financial Services 2 Constituction 3 Other Services	3 Olfshore Deposits 4 Property 5 Bonds 6 Precious Metals/Gents
CountryPostcodeA49	4 Transport/Travel/Communications 5 Distribution/Hotels/Catering 6 Extraction (Oil,minerals, etc)	7 Unit Trusts/Mutual Funds 8 Other informational investments
Sign here only if you wish to receive a regular copy of The international.	7 Manufacturing/Engineeting 99 Other (Please state	☐ 99 None Which of the following do you have
Signature	Aga ∏1 Under25	 ☐ 1 Credit Card (e.g. Visa) ☐ 2 Gold Card
Dele	2 25-34	3 Charge Card (a.g. Amex)

Second time around

n the US, failure is often regarded as a learning experience. In the UK even success is no guarantee a businessman can raise finance.

In contrast with the US, British venture capitalists make very little use of "second time entrepreneurs," businessmen and women who have sold one successful venture and want to move on to a second, according to a study* by the Centre for Management Buy-Out Research.

Nearly three-quarters of venture capitalists polled said they would prefer to finance an entrepreneur or a manager who had played a leading role in a previous venture. But only 23 per cent had used a team leader from one of their own investments again. And while 53 per cent used a team leader previously backed by another venture firm these two figures overlapped and total use, as a share of deals completed, was low. The main reason given by ven-

ture capitalists was that they could not find suitable candidates. The entrepreneur's experience might be in a different sector or in a much smaller or larger company. Venture capitalists were suspicious that someone who had made one fortune would be insufficiently motivated to do it again.

It also emerged that venture capitalists did not actively pur-sue entrepreneurs who had sold out. Only 17 per cent of venture firms polled evaluated their successful entrepreneurs.

But the venture capitalists were not to blame alone. Many entrepreneurs were reluctant to go a second round with the same venture capitalist who had backed them the first time. Also, having made one fortune, the entrepreneur might have less need of venture funds to get started a second time.

*Venture Capitalists and Second Time Entrepreneurs. M. Wright and K. Robbie. Centre for Management Buy-Out Research. Nottingham University, Nottingham NG1 2RD. Tel: 0602 515494. 27 pages. £25.

Charles Batchelor continues his series answering questions on the European single market

Understanding the issues

he Growing Business Page's Single Market Q&A series is intended to allow readers to raise issues prompted by the formal launch of the single European market on January 1, 1993.

In theory the barriers have come down in Europe, but in practice doing business across borders can be complex and time consuming.

Merits of a pan-European title

Q: In your last Single Market Q&A you explained how EC legislation on the compatibility of professional qualifications would allow a British chartered engineer to register in Germany.

We are consulting civil and structural engineers and are currently evaluating a number of projects in Germany. A few years ago all char-tered engineers were encouraged to register as European Engineers and were rewarded with the qualification Eur.Ing. Does this qualifica-tion carry any real weight? Is it sufficient to guarantee acceptance on the official list of approved engineers at the regional chambers of architects (Architektenkammer).

A: The Eur Ing. title is a nan-European title for chartered engineers operating in Europe, though it is not covered by EC legislation on the freedom of establishment of professionals (89/48/EEC). It confers no extra privileges but its value lies in the fact that it is a readily recognisable professional qualification

More than 15,000 professional engineers in Europe currently hold the title, with some 300 applying every month.

Although the Eur.Ing. title may only be obtained by qualified chartered engineers it is not sufficient to guarantee acceptance on the official list of approved engineers at the regional chambers of architects.

VAT reporting requirements queried

Q: I have recently set up a business and will shortly start exporting to other EC member states. What are the present VAT reporting requirements in the UK?

A: UK VAT registered businesses are required to provide Customs and Excise with EC Sales Lists

(ESLs), on a quarterly basis, for all sales to other VAT registered busi-nesses in the Community. These lists itemise sales by values and VAT registration numbers of buyers. They are required by Customs at the end of each calender quarter March, June, September and December.

However, small businesses with an annual turnover of less than £62,000 and sales not exceeding £11,500 in the EC may be exempted from providing ESLs. This is discretionary and you should seek guidance from your Customs office.

Businesses with exports exceeding £135,000 a year to the EC must also provide Supplementary Sales Declarations (SSDs) on a calender month basis. These reports must list a minimum of eight items of transaction data, for example, delivery term and mode of transport, for

Importers who exceed the £135,000 threshold for EC purchases must also provide SSDs, the information for which is used to compile European Community trade statistics known as Intrastats.

A green approach to labelling

Q: I have heard there is a label which states that my products are environmentally sound. How can I obtain such a label and what are the objectives of the scheme?

A: The label to which you refer is the EC Ecolabel which demonstrates that your product has the minimum adverse impact on the environment. To apply for an Ecolabel contact one of the national organisations set up to administer the scheme. In the UK it is: UK Ecolabelling Board, 7th Floor, Eastbury House, 30-34 Albert Embankment, London SEI 7TL. Tel: 071 820 1199. Fax: 071 820 1104.

The purpose of the voluntary scheme is to promote the design, production, marketing and use of products that have the least impact on the environment. The Ecolabel also aims to encourage the production of more environmentally benign products.

EC working groups have started to devise Ecolabelling criteria for a range of products, including washing machines, based on their environmental performance throughout their life cycle.

Once the Ecolabelling organisa-



recent abstention from the vote on the BC directive on "Working tion has decided to award a label it notifies the European Commission. Time", what will be the position of The Commission then informs intera UK worker in France? est groups in other member states. A: Although your employees will After 30 days the Ecolabelling body may award the label, provided there

still be working for a British comare no objections from either the pany, they will be based in France Commission or another member state. If objections are not resolved within a further 15 days the proand will be subject to French national legislation as well as any relevant EC regulations and direcposed award will be submitted to tives in force. Once the "Working the Commission's Regulatory Com-Time" directive has been formally adopted in France all employees mittee for a decision. A contract is working for French, UK or other drawn up between the Ecolabelling authority and the applicant. companies will have the legal right Notice of the award is published

in the Official Journal of the Euro- A minimum daily rest period of 11 consecutive hours

At least one day off a week

The Ecolabelling authority in the UK charges an application fee of £500 including VAT. An annual • Four weeks annual paid holiday · A restriction on night work to a maximum of an average of eight license fee of 0.15 per cent plus VAT is also payable. This is based on the hours. The Commission has recommended the length of nightworking volume of sales of the product be averaged over 14 days but has left a final decision to the individual within the member states at ex-factory prices. Fees will vary slightly member states

 Mandatory daily rest breaks after six hours.

These conditions will apply in all EC member states except the UK. abel award scheme (880/92) and applies to all products except for However, the directive allows for pharmaceuticals, beverages and exemptions if your company is involved in the fishery, agriculture, offshore and transport industries. Community workers will still be able to work more than 48 hours a week voluntarily if safeguards to prevent abuse are in place. The UK's abstention will therefore have Q: I intend shortly to establish a subsidiary in France and will be posting at least one member of staff no real affect on your staff in there. In the light of the UK's France.

Help with language courses

Q: I am a UK citizen living and working in Germany and would like to enrol on a German language course. Can I apply for a grant, loan or tax relief on such a course? A: There are no grants, loans or tax relief available for individuals wanting to pursue language training in Germany. But there are regional promotion programmes designed to help German companies prepare and develop their employees for working in the single market.

These programmes do not exist in every Land and the conditions and benefits vary according to the devel-

opment strategies of the region.
On a Community level, the increased trade, mobility and cultural exchange which has resulted from the development of the inter-nal market has led to the introduction of the Lingua programme. This is an EC initiative which promotes a more widespread understanding and use of the Community languages. It is not a programme targeted directly at business, although the aim is to promote foreign language skills in the workforce.

For further information contact The UK Lingua Unit, Seymour Mews House, Seymour Mews, Lon-don WIH 9PE. Tel. 071 725 9493 Fax: 071 224 1906. The European headquarters of the programme is at Bureau Lingua, 10 rue du Commerce, B-1040 Brussels. Tel: 322 511 42 18 Fax: 322 511 43 76.

Previous features in this series appeared on June 1, May 4 and

If you have any queries relating to doing business in Europe or to the changes brought about by the creation of the single European market, please write or fax the address below. We can only print a selection of letters received and cannot reply individually. Charles Batchelor.

Single Market Q&A Financial Times, Number One Southwark Bridge London SE1 9HL Fax: 071 873 3933

This feature has been compiled with the assistance of the European Information Centre of the London Chamber of

Focus on bank charges

oes it make sense to shop around among banks for a good deal? A trial carried out by Business Money, a new monthly newsletter,* reveals significant differences between the charges

quoted by a range of banks.
The 17 banks approached provided quotes ranging from £17 to £1,400 to manage an account for a year. Business Money asked the banks to quote for a customer expecting to write more than £100,000 worth of cheques a year, paying in 300 cheques and £2,000 in cash a month, and maintaining an average credit balance of £3,000.

The newsletter is based in Street, Somerset and stipulated the account must be maintained elsewhere, to prevent discrimina-tion against banks without a local branch. Many businesses prefer a local contact point but others with accounts in credit often never visit their branch, says Robert Lefroy, editor and a former banker with 28 years experience.

The £17 quote came from Allied Trust, a London-based bank with no branch network; the £1,400 proposal from National Westminster.

Other low quotes came from the Coop Bank (£750, though this included six months free banking) and Clydesdale Bank (£911). Offers from the other main clearers were £1,161 from Lloyds and £1,258 from Barclays while Midland refused to quote, citing, according to Lefroy, its "aggressive new policy."

Quotes of between £1,100 and £1,200 came from Allied Irish, Bank of Scotland, Royal Bank of Scotland and Ulster Bank.

One lesson to emerge was it might make sense for companies to split their banking, putting cash deposits through Girobank and other business through lowcost operations, suggests Lefroy.
*Provides listings of loan costs

across a range of business sectors and details of leasing and factoring charges. Annual subscription 259. PO Box 1658. Street, Somer set, BA6 9FE. Tel: 0458 48207.

EGA:

W. CES

BUSINESS OPPORTUNITIES READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING BITO COMMITMENT

FINANCIAL OPPORTUNITY £125K

Owner/manager of specialist manufacturing/service business supplying the food and general packaging industry with current turnover of £1m per annum (projecting to £3m/£4m by 1995) requires extra finance to both replace working capital and finance additional business generated by a recently completed investment programme.

Company has no bank borrowings following successful bank aversion therapy three years ago. Regret equity stake not on offer but opportunity might interest private or small institutional investor able to make quick funding decision on basis of debenture and extremely attractive interest rate for fixed term loan.

Write to Box B1305, Financial Times, One Southwark Bridge, London SE1 9HL

MERGER OR INVESTOR

Established specialist hi-tech industrial/commercial contractors, sed in London, arraitve dealerships with manufacturers in place, many prestigious

contracts completed.

Wishes to expand generally but in particular to expand to Middle East and Spain where we have an exclusive 3 year agreement to market, sell & install a unique construction material, with which this company alone did © £400k of work in the UR last year.

Financially strong partner sought with ability to invest minimum of © £100k.

Box B1308, Financial Times. One Southwark Bridge, London SE1 9HL

Dutch Trading Company with 40 years experience in textile trade - mainly transit business between former socialist countries and Africa - desires to establish co-operation with important outside Common Market group for

Excellent trade references and sound financial background. Own offices and 4,000 square meter bonded warehouses, at 5 minutes drive

from Amsterdam International Airport, with experienced staff to handle storage, distribution and forwarding

Write to Box B1578, Financial Times, One Southwark Bridge, London SE1 9HL

PROPERTY VULTURE FUND SYNDICATE 15% INCOME YIELD PLUS CAPITAL GROWTH

Individuals or Companies interested in participating in a successful U.K. property vulture fund syndicate to exploit receivership property opportunities should write to the Chairman, Veteran Properties Limited, 12 Pembridge Square, W.2. or telephone 0920 438 485 to arrange a meeting

FT-SE 100 CHIEF EXECUTIVE - RETIRED EARLY

Seeks chairmanship, advisory role or non executive directorship where the challenge and the chemistry are more important than size. Career has spanned City, industry and commerce with significant operating experience in the US, Asia/Pacific/Australia as well as UK and Europe. Well connected at highest connected at highest



FINANCE available for

Business Loans

Project Financing

♦ Commercial Property Prime Bank Notes

MBO's and MBI's ♦ Commercial Re-mortgages NO RESULTS - NO FEES

Tel: 0625 511636 Fax: 0625 612761

e de martina de la como de la com

THEATRE WIVESTORS WANTED for high-profile family show. Write to Box B1292, Financial Times, One Southwark Bridge, Landon SE1 84L

EXPERT VALUER

20 years unblemished track record requires capital to take advantage of high yielding property investments.

FAX: 071-720 5985 **GREETINGS**

i'on are offered un opportunity to participate a genulae business with substantial lacon TEL: 061 488 4469

UK EQUITY INVESTORS Sought for tax efficient (BPS) company trading in capital goods. Experienced management and proven track record. tial return on investment, in excess 30% per ansom for a 40% rate tax payer Write to Bax B1313,

LONG ESTABLISHED ELECTRICAL CONTROL PANEL

MANUFACTURER wishes to merge or sell due to irector retiring, T/O £1m approx Good customer base. Dotails to:

Box B1300, Financial Times One Southwark Bridge, London SE1 9HL Management Buy-Out

What is your company worth? dsheet valuation model, as us by venture capitalists. £49.95 + VAT. For further details contact:

BIAS (London) Litt.

28 Grosvenor Street, London W1X 9FB

Tel: 071-917 9711 Fax: 071-917 6002

JAPANESE 4-DOOR SEDANS & Pick-Ups

nditioning. Due to arrive in

entity in major European port.

pean Communities.

between member states.

This subject is covered by the EC

regulation on the Community Ecol-

Directives affect UK

employees abroad

Fax your requests to: 401-946-8002 (USA) Ambitious young entrepreneur (35 yrs), self-starter, experience in tough third-world projects, Spanish speaker, seeks opportunity with establishe ividual or group, requiring

Please call: 0327 61693 YOUR FLAT IN MOSCOW 1,000 sq. ft. furnished flat in prestigious region of Moscow, rooms, kitchen, battıroom To Let From 16,000 pounds/yr

young 'pair of legs'.

CHANNEL ISLANDS Offshore Company Formation and Administration, Also Liberia. Panama & BVI etc Total offshore facilities and services. For details and appointment write Croy Trust Ltd., Belmost House, 2-6 Belmost Rd, & Heller, Jersey, C.L. Tol: 6534 78774, Fax 0534 15401 Tbx 4192227 COFORM. C

Phone / Fax:

0107-095-930-02-88

ORPORATE SHAREHOLDER REQUIRED

for Business Travel Agency. Minorit or Majority holding available. Must have own travel spend. Principals only please. Apply to:Box B1223, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCE REQUIRED with equity participation, for student accommodation project. 'On-Campus site with excellent projected returns. Substantial City Grant achieved. Principal Lenders only. Fisc 0253 794438/712207.

OFFICE EQUIPMENT

THAMES TELEVISION

FINAL CLEARANCE TO AUCTION

Magnificent 7ft executive desk with credenza mahogany. 12 rosewood suites, grey cantelever desking, mobile pedestals. Superb westing house screen based workstations. Boardroom tables, VUD chairs, typist chairs from £25.00

> MUST CLEAR Phone 081-549 9339

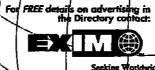
WANTED OFFICE FURNITURE

urgently required by substantial Any quantity, good quality
will be promptly collected by professionals and paid by
CASH or DRAFT.

TEL: 0202 398327 (5 (Ines)

REACH GLOBAL TRADE MARKETS EXIM/INTERNATIONAL DIRECTORY de Exporters/Importers and Allied Business Services

Over 50,000 copies published and circulated in over 100 countries. Direct Mailing to 10,000 major firms all over the world seeking to Import/Export, Invest and enter Joint Ventures, etc.



EXIM international, Inc. 5901 Montrose Road. Rockville, MD. 20852 USA Tel: (301) 961-7799 FAX: (301) 816 0508



HAPPY WITH YOUR BUSINESS IN SWITZERLAND?

Does it respond to the changing environment? Does it exploit the opportunities therein? We offer tailored solutions.

> U OUTSOURCING LOCAL REPRESENTATION

> MANAGEMENT SERVICES

INDEPENDENT ADVICE Contact Gregory Volkart at:

PARIS HELPLINE Will answer your questions about

VOLKART MASCO, Forchstrasse 95, 8032 Zürlich

Tel: 01041-1-382 00 66, Fax: 01041-1-382 00 90

doing business in France. Tel: (010 33 1) 44 70 90 72 Fax: (010 33 1) 44 70 90 73



Business Recovery Well established specialists in Business Planning Marketing For a new approach and fresh ideas. Richard Fitzgerald ACA AS2 Limited - 081 442 0025

HARLEY STREET BUSINESS CENTRE YOUR MAILING ADDRESS In London Paris, Berlin, Frankfurt, Madrid and 70 other top locations worldwide. Call Regus on 071 872 5500

BUSINESS SERVICES

consuling, existence, service, representation especially building systems and products contact: International Trade Consult. Tel

YOUR-OFFICE IN LONDON From 70p a day. Accom/Tel Ang/Tb/Fav/Mell Box etc, Office Box, Tel: 071 438 0766 Fac 071 580 3729

MEDIA SUYING - WORLDWIDE, For & planning & buying service Tel 081 892 9157

GROSVENOR STREET, W1. Lux, turn, serviced offices, sec., fax & telex, fr. 265 pw. short/long let. Tel: 071 829 9544

BUSINESSES WANTED

FOR A CONTINENTAL HOLDING COMPANY

We are looking to acquire either a:

commercial enterprise or similar firms

 service company, preferably in distribution (no EDP company) - manufacturing organisation (no capital goods)

successor problems might be interested in this advertisement.

We assure complete discretion. Please mail all offers

Birsfelderstrasse 3 - CH-4132 Muttenz/Basel

in the developed industrial countries of Europe. For

example, we could imagine that companies with

or queries to: CFC MANAGEMENT SERVICES CORP.

TRADING COMPANY WANTED

We are part of a prestigious international Group and wish to expand our present trading activities having succeeded in the areas of Non-Ferrous Metals, Textile Yarns, Fibre and Fabrics, Coffee and Plastic raw materials. Please fax to us if you are a successful Trading Company and wish to sell, or merge with us. All correspondence will be treated in the strictest confidence.

LONDON METALS & COMMODITIES LTD Fax: 071 409 1281

ENGINEERED PRODUCTS MANUFACTURING

£3m to £12m t/o business requiring combination of light mechanical, electrical, electronics and software design, assembly and test sought by subsidiary of US Corporation. Well documented, not defence dependent, company, division or product line to relocate to Hampshire Coast. Principals or appointed intermediaries with specific opportunities only, please telephone Adrian Girling on (0489) 574 221.

Medical Equipment Suppliers and Repair Agents

A well established hi-tee engineering company approved to BS 5750 standard wishes to expand its business into the medical equipment market. Any suppliers or repair/overhaul agencies are requested to forward details of any mopean product support demands. Picase respond to:

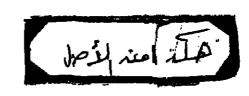
Box B1315, Financial Times, One Southwark Bridge, London SE1 9HL

where the opportunities will be explored

IATA AGENCY REQUIRED LONDON Please contact: Martin Neve Telephone: 0737 221311

PERSONAL

AUTHORS YOUR BOOK PUBLISHED All subjects including Memods, religion, poster.



BUSINESSES FOR SALE

FOR SALE

ROAD HAULAGE FIRM

NORTH OF ENGLAND

Long examination, protunte is any time seeks buyer due to retirement. Operating from prime site (suitable for further development) adjacent to M6 interchange with major PLC customers. Modern Box (15 vehicles) T/O £1.5m.

Box B1312, Financial Times, Southwark Bridge, London SE1 9PL

and importers.

£7,300,000 p.a.

38,515 sq.ft: ·

of £31,000 p.a.

Hodgsons 48 George Street, Manchester, M1 4HF. Tel: 051 228 7444

Excellent customer list.

For further information please contact: D.E.M. Mond

Current turnover is in excess of

Substantial stocks of timber.

units totalling 40,191 sq.ft.,

The Joint Administrative Receivers,

offer for sale the business, assets and goodwill of:

MORGANS TIMBER

GROUP LIMITED

The Company specialises as timber merchants

A subsidiary company specialises in kiln drying.

nr Liverpool including buildings extending to

3.5 acres in Hunslet, Leeds including three

Freehold properties: 5.15 acres in Kirkby,

two of which produce a rental in excess

rincipals only please contact:

let profit: £300K.

16 MOTORWAY LOCATION

blished, profitable family firm

Barnaby Foods PLC (In Administration)

business and assets of Barnaby Foods Ptc.

Established customer base

All enquiries to joint Administrators of Barnaby Foods Pic, Ernst & Young, Becker House, 1 Lambeth Palace Road, London SE1 7EU.

国 ERNST&YOUNG

☐ 12 trading branches in High Street locations ☐ Freehold HQ and Warehouse in Warford ☐ Garment and accessories stock at valuation

(ESKP)

Tel: 071-407 8454

PLC, WISHES TO ACQUIRE COACH & TOUR UK, BENELUX, GERMANY.

Any status, solvent or insolvent.

PRESTIGE BUSINESS FOR SALE

World renowned exclusive specialist retailer and wholesales with prime West End location. Annual turnover £1m plus. Valuable lease, increasing turpover. Great scope. Price \$50,000 plus stock and debtors at aluation. Ref: 8440

MADRID, SPAIN

growing 30% per annum. System integrator reselling market leading network products. Technical and Project Management strengths. All epiles in confidence to: Box B1311 Bridge, London SE1 9HL

INTERNATIONALLY KNOWN FORGE with Freehold stone building coroprising offices, shownoom, workrooms. Possible 1st floor irving accommodation. All with planning permission. Astronoms sale. Write to Box

LEGAL

In the High Court of Justice

AND IN THE MATTER OF

copital and cancellation of the hours recunsive Account School appear as the time of the hearing in person or by Counsel for that purpose. A copy of the sand Pention will be fromhisted to any sech person requiring the name by the undermentioned Solicitors on payment of the regulated charge for the varue. Desired the 9th day of July 1993

CTTY SITE ESTATES PUBLIC LIMITED

COMPANY

NOTICE is hereby given that in the Petiniou presented by City Site Entires public limited company to the Court of Session. Scotland for confirmation of reduction of share capital by the cancellation of the whole amount of the Company's stare prenatum account, the Court on Site July 1903 granted an order directing that the provisions of Sections 136(3), (4) and (5) of the Companies Act 1986 shall not apply as regards the careldons of the Company or any close of them and confirming the reduction of share capital by enerchabon of the whole of the share premium account.

Concentration

Said order, was duly registered with the Registrate of Companies in Glasgow on 9th Inty, 1993.

Natice of which registration as beteby given.

McGraper Doubld

""" for the Congrapy

9th July, 1993

Caird Group ple Caird Group ple

Nouce is hereby given that in a Petition presented to the Coert of Session on 8 July 1993 by Caird Jimps ple incorporated under the Companies Acts and having as Registered Office at Royal Eachange, Dundee, for confirmation of Reduction of Share Premiure Account, the Court by Interfocutor dated 9 July 1993 ordered instination and adversance as therein provided and allowed all parties claiming an interest to louge Answers thereto if so advised within twenty one days of such instination and advertisement. Of all which notice is hereby given.

gnvo. Bennett & Robertson Solicitors for Petitioners 16 Walker Street, Edinburgh EH3 7NN

The Joint Administrators offer for sale the

Freehold factory and premises in North London

Tel: 071-928 2000 (Ext 3821). Fax: 071-928 0425.

LADIES FASHION RETAILERS with National Representation

& PARTNERS
2 Southwark Street, London Bridge, London SE1 1RQ Fax: 071-407 6423
LONDON - MANCHESTER - LIVERPOOL - BRISTOL - SOUTSAMPTON

OPERATING COMPANIES ANYWHERE IN THE

Please reply in the strictest confidence to; The Managing Director, Bas B1310, Financial Times, One Southwark Bridge, London SE1 9HL.

Christopher A. Fry 163 Old Walring Road Welsing, Surrey, GLE2 SMZ Tel: 0932 352589 Rus: 0932 343589

COMPLITER NETWORKING

NOTICES

THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition
was on the 25th day of June 1993 presented to
Her Majesty's High Court of Justice for the Strand, London WC2A ZLL on Wednesday the 21st day of July 1993. ANY CREDITOR or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of the share countries and cancellation of the Share Premium Account Stand among a data.

Dated the 5th day of July 1943
Ashusa Morris Crisp
Broadwalk House
5 Appeld Street
Lanton EC-2A 2HA
Ref: SAW/ggm/11RK
Solicitors for the said Company.

THE DESCRIPTION ACT 1986
PETRES, STAINLES STEEL LEASTED
NOTICE 15 HERELY GAPEN partners to Section 98 of the
Regileron A. 1986 that a secency of codition will be held
at the Gateria, Stainton Road, Casaley, West Susters, 19710
I'Ven 11 8th 7 1973 at 10.30 and to the beprocesses-secured
Section 99 and 100 of the seed Act,
Velocin-subject to the first seed of the section of the seed of the secure of the seed of the secure of the seed of Robins Brades, the Gallens, Station House, Classes, their Source, Broil Dier not learn from 1200 from some in 5 Aug 1993.

A log of the nature; and addresses of the company is syndrom will be available for emperiors from of Change, or the ordinary of Robins Brodes. The Gallens, Salanch House, Condey, New Source, Gerici Ferry on 16 Auf 1992 and 15 Auf 1993 bencome the house of 1900 and 15 Colo Bolm. Dated this 15t day of Auf 1993.

Thomas Soft Greecom.

(08:00-15:00). No offers will be acceptable later than the above date.

HOTELS & LICENSED PREMISES

NATIONAL BANK OF GREECE S.A

HOTEL FOR SALE OR RENT

HOTEL DOES NOT FIT WITH PRESENT PLC REQUIREMENTS

52 bedroom hotel in N.E. town, ONLY 28 bedrooms in use. Others need refurbishment. Function Room 250 covers. Turnover forecast to 31.12.93 £350k ex VAT. Price: £475,000 Freehold. For further details contact:

> A. J. Richards The Coach House, Bill Hill Park, Wokingham, Berkshire RGH 5QT Tel: 0734 776696 Fax: 0734 785199

BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertise in this section please contact Karl Loynton on 071 873 4780 or Melanie Miles on 071-873 3308

FINANCIAL TIMES

Sunroofs and Car Security Products Manufacture and Distribution

The Joint Administrative Receivers offer for sale the business and assets of Auto Products International Limited.

Principal features include: Turnover UK and Europe £1.75 million

US subsidiary turnover \$2 milhon.

Established branded products.

Patented designs. Experienced workforce.

West Midlands

Slock, plant and machinery.

For further information contact the Joint Administrative Receiver, Myles Halley, KPMG Peat Marwick, Peat House, 1 Waterloo Way, Leicester LE1 6LP. Tel: 0533 471122. Fax: 0533 547626.

KPING Corporate Recovery

An "Invitation to negotiate" was published in the newspaper Pizeczpospolita on October 12, 1992

THE POLISH MINISTRY OF PRIVATIZATION is now proceeding with the privatization of a textile manufacturer ZKT LUBAWA

Based in North Eastern Poland, Lubawa produces products ranging from tents, rucksacks, tarpaulins through safety belts, bullet - proof vests to protective clothing and uniforms.

In 1992 the company's turnover amounted to

3.5 min USD net profit - 209,000 USD Investors potentially interested in acquiring shares are invited to contact the

> ING BH Consultants 00-950 Warsaw, ul. Emilii Plater 28 phone: 6305666, 6305608 fax: 6305660, sat: 39121746

Ministry via its advisors:

For Sale

The Joint Administrators offer for sale as a going concern, the title, business and assets of The Boardroom Magazine Limited

O Free monthly distribution of c. 90,000 copies O Gross advertising revenue of c. £500,000 p.a.

 Experienced staff Glossy property/lifestyle title

For further details, please contact the joint administrators: Nigel Paul and non Wright of Stephen Paul Wright, 15 New Bridge Street, London, EC4V 8AU

ESTABLISHED CENTRAL SOUTHER ENGLAND BASED ADDED VALUE GIFT AND PROMOTIONAL WARE COMPANY, TURNOVER C 2700K. SEEKS DISCUSSIONS LEADING TO SALE, MERGER OR ACQUISITION Write to Box No. B1309, Financial Times, One Southwark Bridge, London SE1 9HL

HOTEL/RESTAURANT S<u>mall</u> exclusive inter mended hotel and res Egon Romy or In weamy own of met area.

Excellent net turnover, immanghiz condition. Valuable freshold. Substantial figure required.

Principals only write in Box B1306, Financial Times, One Southwark Bridge, London SE1 941.

FOR SALE Long established accessic control busines fully equipped for the design, manufacture and installation of a full range of accessi control equipment. Substantial custome control equipment. Substantial customs base in the UK, Europe and Oversea Please apply in strict confidence to:

BUSINESS FOR SALE GIFTWARE/CERAMIC IMPORTING COMPANY

Long established import company pecialising in For Eastern and European erchandise, Excellent connections in the vholesale and retail trades. Turnover 100k - 750k p.a. Prestigious customer ba rith great potential for further expansi Ideal opportunity to acquire. All reasonable offers to be considered. Please write to Hidamel Ltd.

Unit 38 Baldock Ind Est. Hents, SG/6NG.

SPECIALIST RECRUITMENT AGENCY AVAILABLE FOR SALE CLOSE TO HEATHROW Write to Box B1302 Financial Trates, One Southwark Bridge, Loudon SE1 9FIL

Spondon Garages Limited T/A Spondon Caravan Centre (In Receivership)

HODGSONS

The business and assets of the above caravan retailer

are available for sale as a going concern, as a consequence of receivership. Major dealers in the Midlands for Swift and Hobby

caravans, with a stock of over 200 new and used

Landscaped freehold 4 acre showground, offices and workshops, at Spondon, Derbyshire.

The site provides ample car parking, with cafeteria, accessory and leisure shops, workshops and petrol forecourt. Armuai sales over £6m.

 Petrol sales of approximately 16,000 gallons per week. Skilled workforce of 62.

R J Rees FCA, Price Waterhouse Victoria House, 76 Milton Street, Nottingham NGI 3QY Telephone: 0602 419321 Fax: 0602 475225

Price Waterhouse



On the Instructions of MD Blake Esq and JBR Dare Esq of KPMG Peat Marwick, Joint Administrative Receivers of HLM Developments Limited

THE MANOR AT NEWLANDS Nr Guildford, Surrey

Hotel set in approximately 6.5 acres 20 Letting Bedrooms with en suite facilities

3 Bedroom Managers House

-8 Staff Bedrooms

Restaurant for 60 - Baliroom for 120

— Conference Facilities Ref. 4/5631

Offers in the region of £625,000 freehold

For further details and viewing arrangements contact: Simon Hughes or Guy Bohane on 071 486 4231

CANADIAN COMPANY FOR SALE #L'Tech imaging color separation specialist long established in Toronto, Central to the North American free trade market. For details

Fax 416-964-8067

RECEIVERSHIPS/LIQUIDATION - PINK PAGES - The weekly guide to every ivers. Fully in secording to company type. Free sample copy - Tet (0273) 626681, 24 His

INDUSTRIAL PLANT & MACHINERY

Valuers and Auctioneer seeks

London SE19HL

merger/outright sale. Principals only. Write to Box 81298, Financial Times One Southwerk Bridge.

MAGAZINE ADVERTISING ASSETS of Insolvent companies and businesses. Tel: 071-262 1164 Fex: 071 706 3464.

Photo Copying Sales and Service Company

The Joint Administrative Receivers E. V. L. Blackwell and E. T. Head offer for sale the business and assets of this established company which services and sells a wide range of photo copiers.

Established customer base along the south

◆ Over 1,000 signed service contracts Presently located at leasehold premises

Eddie Blackwell or Edward Head of Stoy Hayward, Park House, 102-108 Above Bar, Southampton, Hampshire SO9 5HJ, Tel: 0703 636915. Fax: 0703 339369.

STOY HAYWARD Howath

Authorised by Chartered Accountance in England and Wales to carry on investment busi

(In Receivership)

The business and assets of this old established silver antique dealing company are available for sale as

Prestigious leasehold site in Chancery Lane, London, above the London Silver Vaults.

Audited turnover of £10 million in the year to April

 International network of customers. Retail and trade sales.

For further information please contact: Alan Barrett, Price Waterhouse No 1 London Bridge, London SE1 9QL Telephone: 071-939 3000 Facsimile: 071-939 4176

Price Waterhouse



BEACON STORAGE LTD

(In Administrative Receivership) sing and distribution services with turnover of approx. £3.5 million for the year ended 31 December 1992.

Barking Sheerness Grays Stoke on Treat

133,000 57,800 9,200 18,600

BDO BINDER HAMLYN

Chariered Accountants Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

DIVERSIFIED SOFT **FURNISHINGS CO**

Fax. 071 489 6295

Seeks purchaser or merger opportunity for its fabric Wholesaling and Converting Division. Turnover £1.6m approx. Gross Profit 25%

STRUCTURAL STEELWORK

Well established and reputable structural steel fabricating company with good profit record and client base. Freehold modern factory located East Midlands. Offered for sale.



200

■ Ernst & Young Corporate Finance has been retained by Greater Manchester Passenger Transport Authority to dispose of the business of Greater Manchester Buses, Greater Manchester's principal bus operator.

The business is to be sold as two companies serving the north and south of Greater Manchester respectively. Key features of each company are: North

- Fleet in excess of 900 vehicles

 Extensive portfolio of operational properties including 6 depots - Revenue of approximately £60 million per annum

- Fleet in excess of 700 vehicles

- Extensive portfolio of operational properties including 5 depots - Revenue of approximately £50 million per annum

 Coaching operation For further information please contact Nigel Barratt or David Buchan, in writing, at Ernst & Young Corporate Finance, Commercial Union House, Albert Square, Manchester M2 6LP.

■ ERNST&YOUNG

to carry on investment business. David Emanuel Merton Mond FCA, and David Bottomley FCA,

◆ Well established in the local area

Turnover of approximately 22m per annum

For further information please contact

meants and Business Advisers A member of Horwath International

अक्त संक्ष्यकार्य स

E&CT Koopman & Son Limited

a going concern as a result of receivership.

1992 Strong name, established reputation, founded in

Substantial stock of high quality antique silver.



For sale by Joint Administ including warehousing as: ● Freehold Approx. St.fl.

 <u>Leasehold</u>
 Tethury
 Bokon Please Contact Phillip Sykes and John Hill Joint Administrative S BDO Binder Hamlyn 20 Old Bailey London EC4M 78H TeL 071 489 900

National Retail Customer Base Write Box B1303, Financial Times,

Confidential enquiries to

Box B1314, Financial Times, One Southwark Bridge, London SE1 9HL

63-73 Onces Street

Manufacturers of traditional hand made meat pies, sausages and quiches Production is both fresh chilled and frozen

-Turnover approx. £15 million per annum

By Order of the Administrative Receiver

Projected weekly T/O c. £100,000 Written Enquiries Only - Ref: MPB

EDWARD SYMMONS

ACCESSORIES/PARTS

- FOR SALE Established subsidiary of U.K. parent. Great potential in a sector

in a lovely south facing rural position with sea views. 4 bedrooms, betteroom, box room, stiting/dining room, kitchen, utility room, office, half. Garage. A range of agricultural buildings. 7 holiday cottages -(6 with sea views) - English Tousits Board highly commended with 4 keys. For sale by Private Treaty. Oatsills: Humberis by Private Treaty. Oatsills: Humberis by Private Treaty. Chancery Division
IN THE MATTER OF
THORN LIGHTING LIMITED

Her Majessy's right Court of matter to the confirmation of (1) the reduction of the share capital of the above-named Company from 119,277,000 and US\$139,430,000 divided into 19,217,000 Ordinary Shares of I cack and 134,430,000 "A" Ordinary Shares of US\$1 each and 191,2770 and US\$1,258,542.07 divided into [30, 30,000] "A" Ordinary Shares of USS.1 acts to £192.770 and USS.1.255,547.a.7 divided into 19.277.0.01 Ordinary Shares of £0.01 each and 130,430,000 "A" Ordinary Shares of USSB 0090265406 each and £2) cancellation of the share premium, account of the Company. AND NOTICES FURTHER GIVEN that the said Petition is directed to be heard before Mr Regions? Studies at the Royal Courts of Justice, 19.00 and 19.00 accounts of Australia.

Offers are being sought for a small ong established chain of retail moto

MOTOR

Gross Retail Sales in the most recei year are approximately £1.75 million For details principals only should apply to Box No. 81580, Financial

nes, One Southwark Bridge, London SE1 9HL

FOR SALE Prestigious chemele. Lomion ares. T/O £60,000 per month. Net profit £30,000 per month. Minimum sale price £1.m.

Box B1307, Financial Times, One Southwark Bridge, London SE1 9HL

BUILDING

CONTRACTOR

UNUSUAL TRADE REFUSE

COLLECTION BUSINESS

DICHEASED CAPITAL SASE BY COLUMN DITO LARGER CROS Please write to Box B1301 Financial Taxes, One Southwark Bridge, London SE1 9HL DORSET - MR LYME REGIS.A period terripose with 7 equipped holiday colleges and about 10 scres, peacetury located in a lovely south facing rural position with

labort Office Tel: (0308) 22215

Star Cargo plc, Star Cargo House, Thompsons Close, Harpenden, Herts, ALS 4SB.

CONTRACTS & TENDERS

NATIONAL

BANK OF GREECE

SUMMARY INVITATION TO TENDERS No 23.172 The National Bank of Greece S.A. intends to cooperate with a BACKUP SITE RECOVERY SERVICES' installed in Europe, using an IBM environment with a 50 MIPS CPU and 100 GB disk space.

The detailed invitation to tenders, including the installation specifications, the

timescales and the participation terms may be obtained, only by those suppliers who

meet the mentioned requirements, from the Organisation and EDP Centre Division of

the National Bank of Greece, (2, Zissimopoulou Street, Office 401 175 64 Athens, tel. 00301-9303740, fax. 00301-9428539). Where foreign firms are concerned, it may be obtained by mail. The offers shall be submitted or mailed to the above address until 30th September 1993

LEGAL NOTICES



different methods for calculating ments depending on the sex of the recipient was

declared to be discriminatory and contrary to European Community law despite the fact that the retirement age of 60 was the same for men and women.

The case arose in the context of preliminary reference from the Antwerp employment tribunal. Under Belgian law, pension rights were calculated on the basis of the number of years worked; this could not be higher than 45 for a man and 40 for a woman. The amount of the pension was fixed on the basis of a percentage of the individual's earnings.

However, for the years worked before 1955, the amount fixed was a standard sum. The male applicant was given his pension on the basis of 45 years' work, nine of which were pre-1955. Had the applicant been female only four of the "standard" years would have been taken into account and the recipient would have received a higher pension.

The court held that EC social security provisions prohibited discrimination based on the sex of the individual when calculating benefits. The system under Belgian law was discriminatory on this basis. The court also held that the Belgian system did not fall within the exceptions laid down in the relevant EC provisions.

The Court reiterated that the article in the EC directive laying down the principle of non-discrimination was of direct effect; and it had been so from the date set down for its implementation into national law. People discriminated against, it said, had the right to be treated the same as those who were at present favoured by national legislation. C-154/92: Remi van Cant v Rijks-

dienst voor pensloenen, ECJ, July 1 Parallel imports and the EC-Austria Free Trade Agreement

In a recent case, the Court was

requested by a national court in

Germany to give a preliminary ruling on the issue of parallel

showing that the product was identical to the domestic product were lodged in support of the application. Under German law, it was also necessary to produce evidence on the manufacture of the product and quality control methods. The importer referred to the manufacturer's evidence on these points, which had been lodged with the national authorities. Authorisation was refused on the grounds that insufficient evidence had been produced. The

> lin court, from where a reference was sent to the ECJ. The ECJ held that the provisions relating to the free movement of goods in the EC-Austria Free Trade Agreement, which are identical to the corresponding provisions in the EC treaty, should be construed as prohibiting such

matter was brought before a Ber-

This required the interpretation of

certain provisions in the EC-Aus-

The case concerned parallel imports of a medicine from Aus-

tria to Germany. The medicine had been made and sold in Ger

many, it was also exported by the

manufacturer to Austria, where it

was sold by the manufacturer's

A German parallel importer wanted to sell the same product in

Germany by importing it from

Austria. The only difference

between the imported product and

the domestic one was that the for

mer would display a label with the

importer's name and address.

The importer sought permission

for sale in Germany from the

domestic authorities. Documents

Austrian company.

tria Free Trade Agreement.

action by the national authorities. The British and Italian governments argued that, although the refusal to grant the relevant authorisation was contrary to the provisions in the EC treaty, the same could not be said when interpreting the provisions in the free trade agreement. This was because the free trade agreement did not envisage legislative har-monisation measures in the pharmaceutical sector. This argument was rejected by the ECJ. C-207/91: Eurim-Pharm Gmbh v Bundesgesundheitsamt, ECJ 5CH,

BRICK COURT CHAMBERS.

n experiment in marrying China's socialist civil law system to Hong Kong's version of UK common law is nearing completion, with the list-ing this month of the first mainland Chinese state-controlled company on the Hong Kong Stock Exchange.

Tsingtao Brewery, shares in which will be traded from this Thursday, is the first of nine companies being brought to market

nies being brought to market. Incorporated in Tsingtao's articles of association is an attempt to codify common law on matters such as the role and responsibilities of directors, protection of minorities, and accounting standards.

Corporate law in China is still in its infancy. It was only in May last year that the Chinese government published a set of regulations governing companies, known as the Standard Opinion on Joint Stock Companies. The Standard Opinion applies to mainland Chinese companies which have issued, or plan to issue, shares to employees, the public or both. It is an interim set of regulations that has the force of law, and will stand until officials have drafted a comprehensive companies law - currently undergoing

its fourth revision.

A Hong Kong Stock Exchange team, led by Mr Anthony Neoh, QC, and incorporating outside legal experts and representatives from the Securities and Futures Commission, the colony's corporate watchdog, worked for nearly a year with mainland Chinese counterparts on the terms under which the Hong Kong exchange would accept a mainland company listing. The Hong Kong exchange and the SFC were concerned to ensure that minority shareholders in Chinese companies would have a level of investor protection comparable with that of shareholders in companies registered in Hong Kong. Hong Kong companies are subject to the colony's Companies Ordinance, stock exchange listing rules and

regulation by the SFC. The most difficult issue they had to overcome was the difference between Hong Kong and Chinese law. In China, law is found only in written codes. Case law, where it exists, is used merely for reference. By contrast, Hong Kong's law, as with other common law jurisdictions, is based on statute and principles developed in the courts, and so is found only in case law.
"The whole law on the fiduciary

responsibilities of directors or the rights of different classes of shareholders has been built up by our courts since the 1850s and 1860s," says Mr Neoh. To ensure that mainland Chinese directors and managers would be subject to the same legal constraints as their counterparts in Hong Kong, "we had to go back to the cases to extract the

Simon Holberton on the challenges posed by listing mainland companies on Hong Kong's stock exchange

Solutions to Chinese puzzle



Helping hand: Hong Kong Stock Exchange wanted to protect shareholders

principles", he adds.

The mainland companies are issuing class "H" shares in Hong Kong. These shares differ legally from class "A" shares, which will be issued to mainland shareholders, much in the same way as ordinary shares differ from preference shares. The question of class rights between holders of "H" and "A" shares - was solved by adopting Canada's codification of common law on the subject, as enshrined in its Business Corporations Act.

Other factors, such as the duties and obligations of directors, were derived from Hong Kong case law. China's Standard Opinion says the duty of directors is to act "honestly and sincerely"; it is silent on a director's obligations. The articles of association of Tsingtao incorporate standard "duties and obligations" familiar to any western director, such as: "To observe obligations of a fiduciary not to place himself in a position where his duty and his interest may conflict."

Another potential difficulty was shareholders' right of redress in the courts. This was solved by incorpo-

rating in the articles of association a provision for disputes to be adjudicated - at the choice of the claim-

ant - in either the China International Economic and Trade Arbitration Commission or the Hong Kong International Arbitration Centre. Judgments in either tribunal are enforceable in either jurisdiction, because China and the UK (and by extension Hong Kong) are party to the New York Convention for the Recognition and Enforcement of Arbitral Awards.

The mainland companies have also accepted that their directors can be sued personally. Under Hong Kong corporate law only the company can sue its directors. If a shareholder can prove oppression by a controlling shareholder, an individual can sue a director on behalf of other minority shareholders in what is known as a "derivative action".

A derivative action, however, is an unknown legal concept in China. So, through a series of interlocking contracts signed by the directors and the company, shareholders in the nine state companies will be able to sue a director personally.

Mr Neoh concedes that it is difficult to predict how this provision will develop, but says: "This provi-sion will put pressure on non-defaulting directors to act against the

faulting directors to act against the defaulting director to avoid their being embroiled in a legal dispute." The talks between the mainland Chinese and Hong Kong officials were facilitated by the fact that many of them had western legal training, says Mr Neoh. He says, for example: "I asked them what their concention of a limited company conception of a limited company was. One senior official said a lim-ited company was one where the company was liable only to the extent of its capital. Another, giving the correct answer, said a limited company meant shareholders were not liable for more than their initial subscription." At that moment, says Mr Nech, one mainland official piped up: "Salomon against Salomon" - a reference to a US case from 1897 which established the limitations of liability of shareholders to their subscription of capital.

The initial Chinese confusion stemmed from the definition of a company in the Standard Opinion, says Mr Neoh. It says a shareholder must, within the limits of his contribution, be responsible for the company's debts".

In spite of recent developments modern law in China - only 14 years in the making - remains in a state of flux. It is a land where the rule of man has always prevailed over the rule of law. From imperial times to the present, the obiter dicta of the emperor or the Communist party chief has been accorded the force of law. In 1988, Mr Peng Zhen, a senior Communist party elder who, in UK legal terms, held the twin responsibilities of home secretary and Lord Chancellor, was asked if the law was more important than the Communist party.
"Tm not very sure about that." Mr Peng said.

The codified common law written into the articles of association of the Chinese companies being listed in Hong Kong does not recognise the Communist party. Duties and obligations are framed solely in terms of a company's relationship with its owners.

Mr Neoh is cautiously optimistic. We have spent a lot of time with these companies - I have visited three of them myself - and they are very keen to comply with our rules," he says. "There are two forces working in our direction: management have a boss to report to; and there is market discipline. Their share price will fall if they break the rules."

But he concedes he cannot forecast how successful the changes will be. "I can't predict anything; I'm just hoping. We should know

LEGAL BRIEFS



esson the lo

Regional firms compete with City of London

arge regional firms are competing increasingly for work that has traditionally been done by City of London law firms, according to the 1993 edition of The Legal 500*, the latest edition of the clients' guide to the UK's top 500 law firms, which has just been published.

Regional firms have improved in quality terms, it says, and have proved very competitive on cost. During the recession this has proved attractive to commercial

Otherwise, this sixth edition of the guide contains few surprises The list of the top 10 company and commercial law firms in London. for example, is the same as in 1992, except that Allen & Overy and Lovell White Durrant have moved up a couple of places at the expense of Norton Rose and Herbert Smith.

One feature absent from the 1993 guide that will be sorely missed is its recommendation of "firms going from strength to strength". Perhaps this is an indication of the impact of the recession on the legal profession. *The Legal 500 – the Client's Guide

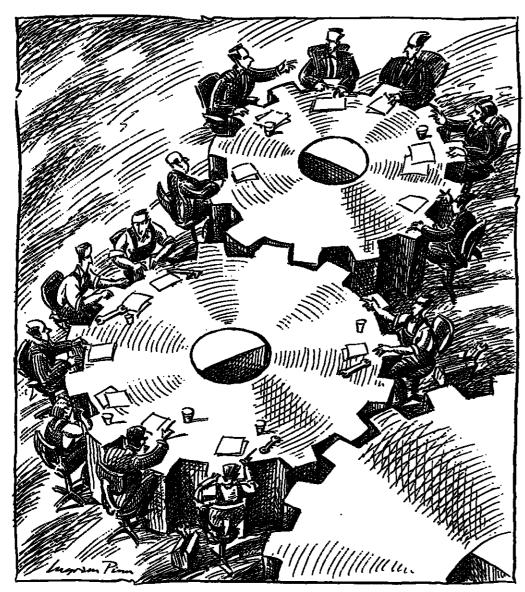
to UK Law Firms, by John Pritchard, Legalease, £39

Trademark award

naker Oats Co has been ordered to pay \$26.5m in damages to Sands, Taylor & Wood Co, a small Vermont company, in what is believed to be the largest award for trademark infringement ever

Quaker was originally ordered to pay \$42.6m to Sands for infringing its trademark "thirst-aid" by using it in an advertising campaign for Quaker's best selling soft drink, Gatorade. The award was reduced after a federal appeals court ruled that the original award was

ENGINEERING FOR PROFIT



On Tuesday September 14th 1993 the Financial Times will launch a twice-yearly supplement... Engineering for Profit.

Written by Financial Times journalists from across Europe, Engineering For Profit will examine innovation at the grass roots linking such activity to the "bottom line" in a way that non-engineering readers will understand and find interesting and thought-provoking.

Produced as a separate section in the Financial Times the first issue will contain a special survey on the European Machine Tool industry as well as blending news, analysis and market opportunities for companies of all sizes.

To advertise in the Engineering For Profit supplement and reach Europe's business decision makers contact

> Paul Jefferis on Tel.: 021 454 0922 Fax.: 021 455 0869

> > FT SURVEYS

PEOPLE

Richard Farrant to head SFA

The Securities and Futures Authority, the self-regulatory organisation for the professional securities business, is replacing John Young, who has moved on to become chief executive of the Securities & Investments Board, with Bank of England veteran Richard

Farrant, 49, who has been at the Bank since 1967, is currently one of the four deputy heads of banking supervision, with specific responsibility for supervisory policy. He has therefore had no recent linemanagement responsibilities for the likes of BCCL, and is not named in the Bingham report which criticised the Bank of England's supervisory role in the collapse of the corrupt international bank.

Christopher Sharples, chairman of the SFA, points out that Farrant is "very knowldgeable" on the international aspects of the SFA's business. In addition to his familiarity with Brussels and the formulation of EC directives, he is one

The mystery over the destination of Bob Emmott,

who resigned last week as joint deputy managing director of Wm Morrison, the Bradford-

based superstore chain, was

solved yesterday when J Sams-

bury announced his appoint-

ment as managing director,

Sainsbury admits the

appointment of an outsider to such a position is unusual, but

observes that Morrisons is a

"highly-respected" regional

superstore operator and

Emmott has broad experience.

Emmott shops down

south at Sainsbury



of the two UK members of the Basle Supervisors Committee, and has chaired its off balance

sheet group since 1991.

He has also had spells abroad, notably with the IMF in Washington and in Hong Kong. Between 1984 and 1986, he served as adviser to the Hong Kong Banking Commissioner, handling a succession of crises in local banks as well as working on the revision of the centre's bank supervision

Emmott, 49, will have full

profit responsibility for Sains-

bury's petrol stations, in-store

bakeries and restaurants. It is

the first time these businesses.

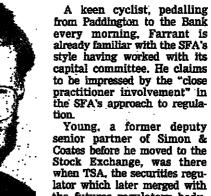
currently the responsibility of

different directors, have been

brought together under one

manager. Emmott also gets a seat on the board at Sava-

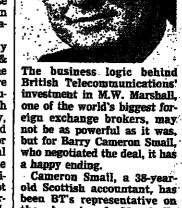
centre, Sainsbury's hypermar-



every morning, Farrant is already familiar with the SFA's style having worked with its to be impressed by the "close practitioner involvement" in the SFA's approach to regula-Young, a former deputy senior partner of Simon & Coates before he moved to the

Stock Exchange, was there when TSA, the securities regulator which later merged with the futures regulatory body, was set up, and is credited with helping to set the tone for an informal and practical approach to regulation. "The SFA has been good and diligent, and possibly lucky, in not having an accident on its doorstep," comments one wellplaced source.

While there are few Bank of England alumni in senior positions at the SROs, the SFA's head of enforcement, Andrew Jennings, spent ten years at



been BT's representative on the board of Marshalls Finance, M.W. Marshall's parent, since the £175m management buy-out in February 1989. After four and a half years working for Britain's biggest company he has decided to give up his job as finance director of BT's per-sonal communications division and return to the financial services industry as an executive director of M.W. Marshall.

His decision to return to full-time City life - he used to be treasurer of Commercial Union - is not entirely unre-lated to the shrinkage in the size of BT. He was recruited to be BT's treasurer by Barry Romeril, the BT finance director, who recently departed for Xerox. The BT workforce has shrunk from 240,000 to 170,000 in Cameron Smail's time and he says that he missed the

financial services industry. Mike Knowles, Marshall's chairman, says that now that the company has paid back much of its MBO debt it wants to start filling in some of the gaps in its activities and Cameron Smail will be responsible for expanding the capital markets side. "We are very strong in cash markets but want to grow in off-balance sheet

areas," says Knowles.
One of the reasons that RT took a 30 per cent stake in the M.W. Marshall buy-out was so that it could learn more about what its customers in the foreign exchange markets wanted. Although the market for sophisticated foreign exchange dealing equipment has not proved as lucrative as once thought, it is understood that in financial terms BT's investment in Marshalis has turned out well.



Jim Wadia to become new managing partner for Arthur Andersen

Sainsbury's main board.

Jim Wadia is to become managing partner of Arthur Andersen, the UK's fourth larg-

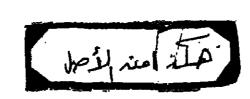
est accountancy firm, in suc-cession to Roy Chapman. Chapman, 56, is retiring fol-lowing completion of his four-year term as managing partner for the UK. He will leave at the

end of the year after a four-month transition period. Wadia, 45, whose appointment was ratified by a vote of worldwide board of partners

the UK partners after internal consultation, has spent his career working on tax matters. Currently deputy managing partner, he takes on the new role on September 1 at the start of Andersen's fiscal year. Chapman became managing partner of the London office in 1984, and has been managing partner of the UK firm since 1989. He has served on the

since 1988 and is chairman of its remuneration committee. He says he had long planned to retire in his mid-50s, and that it is standard practice to step down from major respon-sibilities at this age. He stresses that he is retiring, and intends to travel and pursue leisure interests for the first

few months. After that, he says he may consider becoming a



علة امنه لاص

Lessons from the low life

Mary Rose Beaumont reviews Peter Howson in Glasgow

to have a major retroctive at the age of 35, but Peter Howson has no difficulty whatever in filling the vast halls of Glasgow's McLellan Galleries with astonishing conviction. The earliest work in the exhibition is a small but vivid crucifixion; painted at the precocious age of six, it is prophetic of the subject of many of his mature paintings, in which a single figure is tied to a post, a humilia-tion actually undergone by a schoolfriend of the young How-son. This unpleasant event left an indelible memory of human cruelty which has never been exorcised and is indeed one of the constant motifs in his

Howson attended the Glasgow School of Art from 1975-77. He did not flourish and left, ironically, to join the Scottish infantry, a course which confirmed his early experience of male brutality, later recorded in several shocking pictures. Before returning to the School of Art, he did various menial jobs which gave him a unique insight into the low life of Glasgow, a fruitful source of inspiration ever since. His repertoire of characters, observed during those years, include boxers, dossers, derelicts and drinkers, all failures and

rejects of our society. Scottish Expressionism came to the fore during the 1980s, and Howson, along with other graduates of the Glasgow School of Art, sprang to promi-nence in an exhibition called New Image Glasgow which alerted the world to a new,

t may sound somewhat feisty, urban-based art, premature for an artist inspired to an extent by German Expressionism, but with a compassion for the underdog which was peculiar to Scot-land. Baudelaire would have been delighted with this late 20th century celebration of

"the heroism of modern life". Howson has been accused of excessive caricature. I think exaggeration is a better word, exaggeration of features and gestures to make his point; the bully boys look more bestial, the depraved look more delinquent, and the depressed look suicidal. Mob hysteria, such as at a football match, and Nazi salutes given by those taunting a trussed and helpless victim. are warnings against the kind of mindless violence with which we are becoming increasingly familiar. So-called "Patriots", as we know, are easily transformed into right

wing extremists.

Howson's most impressive achievements are his triptychs. which have rightly been called apocalyptic. The world is his stage and human conflicts and desires his subjects. Violence on a global scale is endemic in these works, yet he can present sympathetically the predicament of a single individual: in "The Three Faces of Eve", 1990, the three panels trace the downfall of a young woman from innocent childhood through the stew of a gro-tesquely decadent nightclub to her degradation and probable death in a graveyard. One is swept along by the narrative, marvelling at the technical skill with which the artist has deployed the complex composi-



'Patriots' by Peter Howson: a warning against mindless violence

Portraits are important to or of Matisse - a bather, an Howson. He has portrayed himself in many moods and aspects, but perhaps his most sustained achievement is the set of 25 etchings entitled "Saracen Heads", 1988, a gallery of exquisitely drawn heads of types encountered in the Saracen pub close to his studio in Glasgow's East End. A series of "Gallowgate Guests", 1991, in mixed media on paper, investi-gates another terrifying array of mostly evil-looking people, many of whom, like the pigfaced patriot have appeared in the paintings (to September 5).

At the Glasgow Print Studio Adrian Wiszniewski is showing a new suite of ten prints in a variety of techniques entitled "Sex and Matisse". The prints play on a variety of themes by

odalisque, a musical instrument in an interior and a photograph of the wheelchair-bound old man directing an assistant (an odalisque up a ladder) on the placing of his paper cut-outs. Wiszniewski also had in mind Madonna's book Sex, the titles of his prints wittily playing on the crossover between artist and artiste, between camp and

Wiszniewski has abandoned his erstwhile dreaming youths for wall paintings covered with huge abstract marks made with a house painter's brush. Cursively written neon signs give full rein to his visual okes and puns, such as "If In Doubt, Use Black", a hoary art school cliche, or "This Happy Void", a phrase with which the

prevailing fin de siècle gloom with bouncing optimism The most recent work is in

cut and painted perspex. Here too, the titles are important: 'Coffee and Cream" is a small white square set over a larger one in "Cafe au lait". A set of glorious carmine rectangles arranged according to the Fibonacci system is entitled "Rosebud", a not so oblique reference to Citizen Kane. These seem to me to be key works, perhaps even a turning point in Wiszniewski's career (to July 24).

The William Hardle Gallery is showing Some Very New Paintings by David Hockney. The paintings are designated sim-ply as "The First (or Twenty First) VN Painting", and what

artist aims to counteract the is VN about them is that they are brilliantly coloured, almost entirely abstract paintings in the same mode as those currently on show in the Royal Academy Summer Exhibition. The works stem from Hockney's designs for Richard Strauss's Die Frau Ohne Schatten, which was performed at Covent Garden last autumn. As the hero of the opera is Barak the Dyer, Hockney conceived the settings in terms of colour, light and texture, which has translated very effectively into easel paintings. Those who think of Hockney as a consummate draughtsman and figurative painter will hate these VN paintings, but those who are prepared to follow him onto the stage will enjoy them for their lush ebullience (to

Concert/David Murray

A symphony of familiar effects

At the Barbican on Sunday, contradict him (for what he Radu Lupu gave an immaculate account of Beethoven's C Third, The light gravity which is Lupu's special grace – every-thing judiciously weighted, nothing portentous – was ideal for the work. Though his platform demeanour was dour as ever, he lit up every movement, from his beautifully polsed entry in the first movement to the playfully pointed Rondo. The Largo was a singing idyll.

The London Symphony was conducted by Mstislav Rostro-

povich, who is regularly at his best when accompanying an artist he admires. Throughout, he was as attentive and sympathetic as could be. So he was, evidently, in the Fourth Symphony – "The Morning Star Arises" – of Vyacheslav Artyomov, which was receiving its world premiere here through his good offices; that, however, was surely misplaced lovalty. Artyomov is yet another Russian composer of whom the West has scarcely heard, but he sounds most unlikely to acquire the almostovernight fame of Gubaidulina or even Gorecki.

His Fourth completes a tetralogy, after "The Way to Olympus", "On the Threshold" and "Gentle Emanation". The project has a Skryabinesque ring, confirmed by Artyomov's declaration that his music "is an expression of my inner soul as a composer, and that is how it reflects the soul of the world". Without wishing to writes is doubtless passionately felt), one may add that it also reflects the most ear-catching devices of recently fashionable Western composers. It is a "symphony" of familiar effects, notable only for squeezing so many of them into one work. It took nearly three-quarters

of an hour, of which a record number of minutes outstayed their welcome. It began with stormy churnings, like the more hectic passages in a Skry-abin symphony, though there was a sudden echo of Holst's "Uranus". (At the close, "Nep-tune" would come irresistibly to mind as well, and some Britten and Messiaen surfaced too.) There was an interlude of slow, ticking harps over menacing rumbles, with florid outbursts for unison strings; the climax lay agonisingly high for the violins. A skirling oriental march came and went like an irrelevant memory of Borodin. Eventually the music settled

into middle-period Berio mode, almost immobile: long, sustained chords shifting only by a note or two at a time. A groundswell of "celestial" binging and bonging which had threatened earlier - Artyomov's percussion is recklessly, self-defeatingly overdone -became a flood, and children's voices sang something uplifting (not identified in the programme). With only a construction of the loosest kind to shore them up, none of these effects seemed more than wilful hectoring. Not much fun.

Pop/Antony Thorncroft

Neil Young

he Gods seem to favour ageing hippies. Amazement that they survived, have touched with awe at the amount of death defying drugs they have absorbed, gives them an almost priestly authority. They also seem to have control over the elements. As Neil Young stepped on stage at Finsbury Park on Sunday night the rain stopped. It stayed cold, dank and dismal, but marginally the spirits

perked up.

They stayed perked for the next two hours as Young went through his considerable bag of tricks. He has over 20 years of recorded products to choose from, covering every highway and byway of pop, from Woodstock dottiness to poke-in -theeve grunge. You somehow forget that he was responsible for such classics as "Heart of Gold", "Only Love Can Break Your Heart" and "Alabama", and on and on. He could fill a week's play list on Classic Gold, yet he still retains a musical integrity and the

respect of the myth makers . It was all on offer in the park. For a man who set up the original super group with Crosby, Stills, and Nash it is natural that he should now call on the revered Memphis blues band, Booker T and the MGs to back him. Not that he needs them. Young is a big musician, tall and sturdy, the mop of hair surprisingly dark, the bald spot well disguised, the presence commanding. He is also big in sound, contrasting his wailing, jagged, feed-

back driven gultar with some plaintive harp blowing. If this is returning to the past it is exhilarating enough to make

The band was very much a supporting group, despite the lustre of legendary guitarist Steve Cropper and Booker himself towering over the key-boards. This was Young's party. It began slowly, inhibited perhaps by the cold, and the rather forlorn-feeling crowd. The opening songs were equally melancholic, with Young, digging deep into his roots for "Southern Man" and the stricken "Helpless". Gradually the atmosphere warmed up with "Motorcycle Man", hich brought in backing vocals, and a buzz in the audi-

From being a static voice in gathering gloom - and Young's voice has deepened for the better over the decades -Young started to stomp the stage, and the whole performance picked up steam. It is useless to pretend that a somdon park is an ideal setting for such a manic performer. He flowers best in the claustrophobia of a small club, where he can pepper his wit and cynicism over his music. But as he concentrated on the classics, and brought in the band from the shadows for party pieces. you at least knew you were experiencing one of the true giants of pop, a man for all seasons. You can hardly grudge him his late flowering as a big venue money grabber.



Kevin Anderson and Patti Lupone in Andrew Lloyd Webber's 'Sunset Boulevard', which opened at the Adelphi last night, will be reviewed tomorrow

Rain stops play in Avignon

The Don Juan of Molière has a career that is identical with that of Mozart's Don Giovanni, not surprisingly since they both stem from the same original written by a Spanish monk. In both play and opera the Don has a faithful servitor who accompanies him on his travels, takes much of the rap for his misdeeds, and at one point swaps identities with him. But, as emerges from the new production of Molière's comedy at Avignon that opened this year's Festival, there is a world of difference between the mood of the two works.

Through the interrogation of his master, amusingly combined with deference and flattery, Molière's Sganarelle forces him to define and redefine his position in relation to the traditional Christian tenets he has repudiated. The result is a mixture of black comedy and socratic dialogue that rips apart the basic assumptions of family life. No wonder the Church saw that the play should remain unstaged for many years and then allowed it to reach the stage only in a sanitised version by Thomas Corneille. This was in spite of the climax, as in Mozart, when the statue of the Commander whom Don Juan has killed in a duel, comes to dinner - the subtitle is Le Festin de Pierre (The Stone Feast) - and consigns him to hell.

At the first night in Avignon when the stone Commander nodded his head in acceptance from his plinth there were magnificent claps of thunder and flashes of lightning. Full marks, we thought, to Jacques Lassale, the administrator of the Comédie Française who has directed this production. But no, the storm was for real. Then the unthinkable happened, the heavens opened and the rain poured down. There is no shelter either for actors or audience in the Courtyard of the Papal Palace and so at around midnight the play

was abandoned with two acts still to go. I role. He has grace, agility, gentleness; his cannot remember rain stopping play here striking lantern-jawed face provides a fine ever before and I have been covering this Festival for at least 10 years.

Even so three acts out of five were enough to take the measure of Lassale's production. The setting could not be more simple or more effective. A cluster of conifers to the left of the stage and a small stream in front serve as the decor. Towering above them is the great medieval facade of the palace alternatively shrouded in darkness or bathed in soft yellow light. It is a formidable arena for a conflict between good and evil, expressed through

Anthony Curtis finds Molière's Don Juan gets more than he bargained for

the discrepancy between appearance and reality, underlined by Lassale in a series of costume changes. The Don enters in the traditional black doublet and hose of a Spanish nobleman and we observe him being stripped of this habit by the tubby cynical Sganarelle of Roland Bertin, an experienced actor who has played many roles here in previous festivals. The hero is then shaved and re-attired on stage in a colourful costume suitable for a masquerade. This Don Juan has to contend not only with the ghost of the Commander but with several historical ones, the ghosts of those great actors who have played the role in living memory - Jouvet, Vilar, Strehler among them.

Avignon's new Don Juan, the Polish actor Andrzej Seweryn has been working in France since 1980. He joined the Comédie Française this year and he gives an exciting interpretation of the exacting

impassive mask to match the enormity of his utterances and behaviour. He treats the tirades as if they were nocturnes by Chopin, delivering them with delicate, subtle articulation. The same lightness of touch is evident in his bodily contact with the other characters, notably when he encounters his discarded wife Elvira. This role of the one-time nun is played by Jeanne Balibar, a young actress still a pupil of the Conservatoire: a great opportunity which she seized passionately. Clearly we are going to hear a lot more of her in the future.

The later scene with the two peasant girls (Catherine Sauval and Cecile Brune) to both of whom Don Juan has promised marriage was played with a similar balletic mobility. As Don Juan removed their bonnets and let down their hair, it seemed only right and proper that they should have rejected their longstanding rustic boyfriends in order to marry him. Seweryn elegantly deflects their questions, refusing to commit himself to either by name. In the end the two women are left embracing each other, the Don having once more escaped.

Lassale is on record as saying that he views the comedy as "a kind of road movie." Don Juan uncovers new aspects of himself with each encounter. They are marked by the director's skilful use of the elements - water into which one of his assailants is thrown, earth on which he sits, fire by the light of which he unfolds his pragmatic morality to his servant. It will be interesting to see how Lassale copes with these effects when this essentially open-air production transfers to the Salle Richelieu in Paris later this year. At least it will not be rained off there.

INTERNATIONAL

AMSTERDAM

Concertgebouw Tonight chamber music evening with pianist Douglas Ashcroft and friends. Tomorrow: Herman Krebbers, former leader of Concertgebouw Orchestra, plays violin concertos by Bach and Vivaldi. Fri, Sat, Sun: Amold Ostman conducts Radio Chamber Orchestra in three different programmes of music by Mozart, with sololsts Including violinist Emmy Verhey and planist Melvyn Tan. Next Tues: Hilliard Ensemble (671 8345)

ATHENS

Odeon of Herodes Atticus Tonight: Central Bellet of China. Tomorrow and Thurs: Gennadi Rozhdestvensky conducts Moscow State Symphony Orchestra, with cello soloist Mstislav Rostropovich. Fri: Athens State Orchestra, Next week: Ballet de l'Opera de Paris (322 1459) Epidaurus The annual festival of ancient drama in the 1400-seat amphitheatre at Epidaurus has performances on most weekends throughout the summer. This week's

performances on Sat and Sun are Aristophanes' Ecclesiazousae (Women in Parliament). July 31, Aug 1: Menander's Samia, Tickets are available daily at the Athens Festival box office (322 1459) or at the theatre of Epidaurus on Thurs, Fri and Sat (0753-22006)

ANTWERP

ANTWERP 93 Sat, Sun, next Mon and Tues: festival of historic keyboard instruments masterminded by Jos Van Immerseel, with concerts by Willem Janssen, Patrick Cohen, Yoshiko Kolima and others at various locations. July 20: first of a series of performances of Opera Equestre, circus opera with horses and traditional music (226 9300)

■ CHICAGO

RAVINIA FESTIVAL Tonight: Louie Anderson. Tomorrow: Gordon Lightfoot, Thurs: Rudolf Firkusny plays Dvorak's Plano Quintet Op 81 with Transylvanian Quartet. Fri and Sat: Lawrence Foster conducts Chicago Symphony Orchestra in a Russian programme (Fri, with planist Horacio Gutierrez) and concertos by Mozart, Walton and Grieg (Sat, with soloists including planist Leif Ove Andsnes). Sun: Foster conducts Faust Act III and Rigoletto final act with soloists including Renée Fleming and Denyce Graves. Next Mon: Randy Newman. The festival runs till early September. (Tel 312-728 4642 Fax 708-433 4582)

COPENHAGEN Tivoli Tonight: Melningen Residenz Orchestra plays works by Bach family. Tomorrow: Tivoll Symphony Orchestra plays works by Weber and others. Thurs: European Community Chamber Orchestra. Fri: Viktor Tretlakov plays Brahms' Violin Concerto, Sun: Arhus Sinfonietta plays works by Ruders, ives, Falla and Marthinsen. The Sep 17 (3315 1012)

LONDON

THEATRE Sunset Boulevard: Andrew Lloyd Webber's new musical based on the 1940s Billy Wilder film (Adelphi 071-344 0055) The Mountain Giants: William Gaskili directs Pirandello's unfinished play about theatrical

illusion. Final preview tonight, opens tomorrow (National 071-928 2252) The Taming of the Shrew. Bill Alexander's play-within-a-play treatment of Shakespeare's comedy. Previews from Thurs, opens next

Tues (Barbican 071-638 8891)

 Misha's Party: world premiere of a new play about the background to the attempted coup in Moscow In 1991. Co-written by Richard Nelson and Alexander Gelman as a joint commission from the RSC and Moscow Art Theatre. Previews from tomorrow, opens next Wed (The Pit 071-638 8891)

Alan Bennett's award-winning play about a king's derangement and its effect on the tottering state. Nigel Hawthome repeats his acclaimed performance as the afflicted monarch in Nicholas Hytner's production. From Thurs in the Lyttelton (National 071-928 2252)

The Madness of George Ill:

 Present Laughter: Tom Conti directs and stars in the Noel Coward comedy (Globe 071-494 5065) Grease: David Gilmore directs the musical based on the film. Now in previews, opens on Thurs (Dominion 071-413 1411)

 For ticket information about West End shows, phone Theatreline from anywhere in UK: Plays 0836 430959 Musicals 0836 430960 Cornecties 0836 430961 Thrillers 0836 430962. Most London theatres are closed on Sunday. MUSIC/DANCE

Covent Garden Tonight Valery Gergiev conducts first night of John Cox's new production of Eugene Onegin, designed by Timothy O'Brien, with a cast led by Sergei Leiferkus, Galina Gorchakova, Gegam Grigorian and Nicolai Ghiaurov (repeated July 15, 17, 20, 22, 24). Tomorrow, Fri: Don Giovanni with Thomas Allen, Claudio Desderl and Karita Mattila (071-240 1066) Coliseum Kirov Ballet season: this week's performances are La Bayadere and the Lavrovsky production of Romeo and Juliet.

Daily except Sun till July 31 (071-836 3161) South Bank Centre Jazz Parade: guest artists include Al Green, Count Basie Orchestra, Nancy Wilson Trio, Arturo Sandoval, 88 King and Linda Hopkins (daily till Sat). Glyndebourne Festival Opera presents The Merry Widow on Sun, next Tues and Thurs, starring Felicity Lott (071-928

Barbican Tomorrow:Barbara Cook cabaret, Fri: Chick Corea. Sat: Barbershop evening. Sun: National Youth Jazz Orchestra (071-638

Royal Albert Hall Fri: Andrew Davis

conducts concert performance of Elektra, first night of 1993 BBC Proms season. Sat and Sun: Yan Pascal Tortelier conducts BBC Philharmonic, with soloists including Cecile Ousset and John Tomlinson. Next Mon: Davis conducts Tippett's Fourth Symphony and world premiere of new John Buffer work (071-589 8212)

MILAN

Teatro alla Scala Tonight: Daniele Gatti conducts first of seven performances of the Pizzi production of Tancredi, with alternating casts including Chris Merritt and Mariella Devia (7200 3744)

■ ROME ROMAEUROPA

Tonight and tomorrow at Villa Massimo: Angello Preljocaj dance ensemble. Fri at British Council: soprano Nicola Walker Smith and trombonist Barrie Webb in music by Jonathan Harvey and others. Next week: Rudolf Buchbinder, Nederlands Dans Theater and Jonathan Burrows Group (4890

ROTTERDAM

De Doelen Andrew Lloyd Webber's musical Evita, directed by Harold Prince, opens on Fri for seven performances (217 1717)

TURIN

Teatro Regio Tonight and tomorrow (Piccolo Regio): Compagnia Virgilio Sieni Danza in choreographies by Virgilio Sieni. Tomorrow and Thurs:

LaLaLa Human Steps in choreographies by Edouard Lock. Sat and Sun: Balletto di Toscana in Mediterranea, choreography by Mauro Bigonzetti. Next week: Moshe Efrati Koldmarna Dance Company and Les Ballets de Monte Carlo (8815 241)

■ WASHINGTON

 The Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Prince. Till Aug 28 (Kennedy Center Opera House 202-467 4600)

 Strindberg in Hollywood: Drury Pifer's portrait of the 19th century dramatist in 1993 Hollywood. Till July 18 (Woolly Mammoth Theater 202-393 3939)

 Lend Me a Tenor: operatic farce by Ken Ludwig. Till Aug 1 (Olney Theater 301-924 3400)

The Twilight of the Golds: Jonathan Tolins' witty family drama with moral, emotional and physical undercurrents. Till Aug 1 (Eisenhower Theater 202-467 4600) MUSIC/DANCE Wolf Trap Tonight, tomorrow: stars

of the Bolshoy and Kirov Ballets in selections from Giselle and other classical ballets. Thurs: Roger Whittaker (1624 Trap Road, Vienna, Virginia, 703-218 6500) Baltimore Symphony David Zinman conducts six Mozart programmes over the next three weeks, with soloists including violinist Joshua Bell .The first three concerts are on Thurs, Sat and next Tues (Joseph Meyerhoff Symphony Hall, Baltimore 410-783 8000)

ARTS GUIDE Monday: Performing arts guide city by city.

Tuesday: Performing arts guide city by city. Wednesday: Festivals Thursday: Festivals Guide.

Friday: Exhibitions Guide.

European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY

Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports

2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530

Saturday Super Channel: Financial Times Reports 0930 Sky News: West of

Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

dence vote against him two weeks ago, turned the conven-tional wisdom of Japanese politics on its head last week: he

took a decision. Not only was the decision significant - to make concessions to secure a framework for trade talks – but Mr Miyazawa did so despite opposition arms of Japan's bureaucracy the Ministry for International Trade and Industry.

Mr Miyazawa bypassed Miti with a personal letter to Presi-dent Bill Clinton to reopen talks with the US, stalled in Tokyo 10 days ago. Miti was furious, but worse was to

Mr Miyazawa repeatedly intervened last week to keep negotiations going. His bold-ness sent a shudder through the ordered world of Kasumigaseki, the Tokyo district between the Imperial Palace and parliament, which is home to Tokyo's shabby ministries.

The life of the elite bureaucrats of Kasumigaseki rests upon a clear division of labour: politicians present them; the bureaucrats worry about Japan's long-term interests, cracy prides itself on probity, the political system is lubri-

cated by corruption.

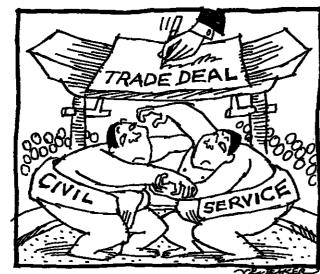
It was widely assumed that this division of labour would be reinforced by the political turmoil in the run-up to next weekend's general election, which was triggered by the no-

The prime minister was supposed to be a lame duck. The splits in the Liberal Democratic party ranks mean the next government is almost certain to be a coalition, preoccupied with political reform. So. many assumed, the bureaucrats would fill the vacuum by increasing their already prodi-

gious power. Mr Miyazawa's sudden transformation into a man of action has sent the bureaucracy a warning. The political upheaval is not simply a challenge to the LDP's political dominance, it is threatening to rewrite the rules by which Japan has been governed since 1945. Under those rules, the LDP, in power for 38 years, has provided a political umbrella under which the bureaucracy can work untroubled by political interference. The LDP has benefited from its privileged

Unusual show of strength

Japan's election poses questions about the bureaucracy's role, writes Charles Leadbeater



access to ministries, and can the politicians worry about get. # press for concessions on behalf building regulations relaxed or

a bridge built, for instance. So the bureaucracy shares with the LDP a vested interest in maintaining the post-war framework which has given it such influence.

Japan's top civil servants have been bred to rule. They are as powerful as their counterparts in France, while being more pragmatic. They are more practical than the British and less politicised than the Americans. The bureaucrats are also a

closed society - the top echelons of the finance ministry, the pinnacle of the bureaucracy, are drawn almost exclusively from one department of Tokyo University, the law fac-ulty. The graduates of the handful of universities -Tokyo, Waseda, Keio - which staff the upper posts of the civil service will move through their careers together at the same orderly pace, frequently

crossing paths. Yet in spite of this incestuousness, ministries compete fiercely to guard their turf. The finance ministry. Miti and the foreign ministry run parallel. but sometimes conflicting, foreign policies which cover trade, finance and diplomacy. Each ministry has a mission. At the finance ministry it is to keep the public finances out of the clutches of spendthrift politicians. At Miti it is to promote the interests of Japanese

industry. At the foreign minis-

try it is to shepherd Japan into

a wider world role to match its economic dominance.
Mr Noboru Hatakeyama, until recently the top official at Miti, believes the bureaucrats steer Japan through the political turnoll ahead. He explained: "This may be a fundamental change in the political structure but not in the bureaucratic system, which is very stable, with capable people who will serve their country even if there is are big changes in politics."

In the short term, bureaucrats may gain more power. A senior finance ministry official said: "The bureaucracy is powerful when the politicians are divided. When they cannot agree they turn to us for policies. If Japan is now going to have rather unstable coalition government, with divisions between partners on policies, then the bureaucracy may have to do more by way of making policy."

Yet the idea that the civil service will emerge after the election as the main winner is

First, top officials admit big decisions can only be taken by democratically accountable politicians rather than unelected bureaucrats. As a rising stars at the finance ministry admitted: "The bureaucracy will keep the wheels of government moving on small, routine decisions. But big issues, like tax reform or whether another pump-priming package is needed to boost the economy, require political leadership. The bureaucracy is too cau-tious to take such decisions on

its own."
Mr Shinichi Kitaoka, professor of politics at Rikkyo University, put it this way: "Japanese bureaucrats are generally a talented lot but the bureaucracy operates effectively only when it has good precedents. The end of the cold war and the turmoil in Japan is taking us into a world without precedents. Politicians must lead the way where no precedent exists, especially when decisions such as on trade have global reper-

Second, Japan's young reformers want to reorganise the relationship between politics and the bureaucracy, to put politicians firmly in the driving seat. Mr Ichiro Ozawa, one of the leaders of the Japan Renewal party, formed after splitting from the LDP, argues Japan needs two parties capable of governing to reinvigo-rate political debate. Mr Ozawa also believes Japan needs more

Mr Kazuo Aichi, another Japan Renewal member, said: "Policies should be decided openly by political debate, not in ministries. Politicians should make decisions, set priorities and then the bureau-

crats should carry them out."

There are few finer symbols of the system the reformers say they want to overhaul than Mr Miyazawa, a cautious former civil servant turned politician. They have poured scorn on his record and ridiculed his failure to introduce reforms.

Yet as a lame duck, at the end of his career, he was suddenly freed last week from the inhibiting customs and practices with which he has lived. As a result he was able to take a decisive political initiative which would have been unthinkable a month ago when he was nominally the most powerful man in the country. in perhaps his final act as prime minister. Mr Mivazawa may have set an example of decisiveness which the reformers will struggle to match.

The chancellor's dilemma: an inside view

The hole in our pocket



The Treasury expects to borrear. Yet only three years ago, in his March 1990 Budget, then-Chancellor

Major expected a balanced budget for 1993-94 after giving away £3bn in tax cuts. What has caused this rapid deterioration in the public

finances and can it be Some blame excessive public spending ahead of the election. On this view, the deficit will not be cured until what

was given away then is clawed back by further spend-Others claim the main problem is the recession, which pushes up social security payments irresistibly while reducing tax receipts. On this view, much of the deficit will melt away as the recovery gathers

A third factor, less widely recognised, is an unexpected erosion of tax revenues because of policy changes. such as the introduction of ndent taxation, new tax breaks for savings, and generous carry-back of losses for

corporation tax.
There is a lively debate ong forecasters – including the Seven Wise Men and the OECD - about the respective importance of these factors. on which their policy recommendations depend. If the deficit is mainly due to the recession, it will disappear in the upturn. If not, action must be

taken to correct it. Unfortunately, you can only quantify the effect of the recession by comparing the actual outturn with a hypothetical no-recession sce-

That gets you straight into the world of economic models, the debate about the underlying growth rate of the economy, and the extent to which output is currently below trend. Economists differ sharply on these issues and about the effect of output on tax and spending.

To avoid these problems, we

can adopt a much simpler approach, which is to compare the latest official revenue and spending projections for 1993-94 with those made in March 1990: That date was the last occasion on which the government's fiscal plans

showed the economy still on course for a balanced budget in the medium term. The comparison shows how much of the extra borrowing is due to extra spending and how much reflects lost tax revenue. We can roughly quantify the effect of the ssion on tax revenues,

even though we do not know the size of the output gap,

because we do know that we

have lost nearly 5 per cent of pared with ear. Compared with its speaking, some lier plans. 1000 plans, of that inlier Since tax reve March 1990 plans, nue depends, other things being equal, on the level of output, that cent loss of

some £11bn. The remaining £13bn of lost revenue must be attributed to tax changes that were not

revenue, worth

forecast in 1990. On the spending side, we know that the social security budget bears the brunt of the recession. If we assume that all the extra social security spending (compared with previous plans) is due to the recession, we get a rough idea of how much of the extra spending is recession-in-

We find that planned social security spending for 1993-94 has been revised upwards by £11bn since 1990. (Although the published 1990 spending plans do not include a breakdown by spending department beyond 1992-93, we can use the rate of growth of social security spending published in the

Revenue

How and why borrowing has changed

Changes in Plans for 1993-4 between: 1990 and 1993 (Ebn)

Since total public spending

has been revised upwards by no less than £30bn, it is tempting to conclude that discretionary spending must have risen by £19bn. However, this ignores a very important item of unavoidable spending: the interest charges on past bor-

When public borrowing goes up, whether because of recession or because of extra discretionary spending, debt interest charges also rise. The deterioration in the public finances has brought about a sharp rise in the government's outstanding debt, and hence in the interest accruing

crease should the government discretionary. will have £110bn of extra debt by the end of this year

> pushed today's debt interest bill. On the other hand, the govern-ment has no discretion about paying the bill today. When debt interest charges go up, it is an irresistible claim on the public purse, just as it is when rising unemployment pushes up social security claims.

since it is past

spending deci-

sions as much

sion that have

Which brings us to the central issue. The whole point of trying to calculate how much of the rise in borrowing has been due to the recession is to estimate how much will be automatically reversed by economic recovery.

In this context, it is immaterial why the extra debt interest charges have arisen. The point is they are an extra charge on the public purse which is both irresistible and, unlike social security spending, irreversible. Compared

Other factors Total

-13 -24

1991 plans to fill in the missing number.) with its March 1990 plans, the government will have £110bm of extra debt by the end of this year. At today's interest rates, that is some £8bn of

extra public spending on debt interest charges These calculations, summar ised below, are intended to cast light on two issues: how we got into this mess; and

we might get out of The figures suggest that our problems are two-fifths due to the recession, one-fifth due to extra discretionary spending and one-fifth due to missing tax revenue. The missing-fifth is the combined effect of all these factors on the debt inter-

Getting the public finances back to the healthy state shown in the 1990 plans requires some £11bn of spending cuts and £13bn of tax increases. But even that would not eliminate the residue of debt interest charges resulting from a permanently higher national debt. Nor is it by any means certain that al the recession-induced social security spending will simply disappear in the upturn. The social security budget has tended to ratchet upwards in the past, leaping ahead in recessions but not falling back in the subsequent re

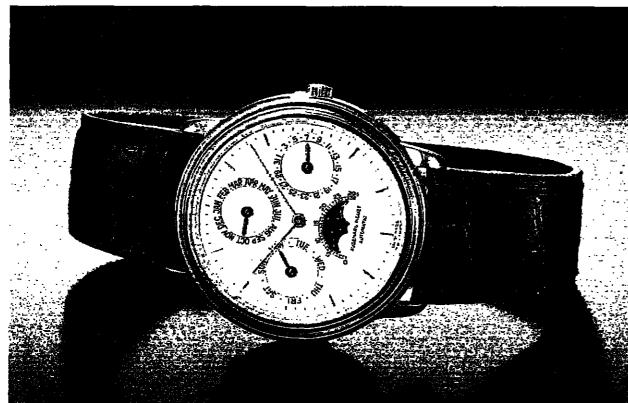
COVERY. In the first Budget of 1993, Mr Norman Lamont proposed tax increases which will raise an extra £10bn of revenue by 1995-96. Mr Clarke has hinted that he may do more in the November Budget. So the problem of revenue shortfall is being addressed. However, it cannot be right to tackle a deficit which is partly caused by excessive spending simply by raising taxes. Action is also needed on the spending side. Yet none has so far been proposed. Why not? I shall try to explain next week.

Bill Robinson

The author is former director of the Institute for Fiscal Studies and was special adviser to the former chancellor, Mr Norman Lamont.

AUDEMARS PIGUET

The master watchmaker.



OUR MASTER WATCHMAKERS HAVE ALWAYS BEEN A LITTLE AHEAD OF THEIR TIME.

Sole Agents and Servico Centre : BANGKOK : Trio Import Co., Tel. 259.03.60. HONG-KONG : Desco (FEQ Ltd., Tel. 3-991 221, JAKARTA : Audemars Piguet, Showroom, Tel. 392.442 KUALA LUMPUR : Shroyal (Pret Ltd., Tel. 321-1573, SEOUR : Sungsen Trading Co., Tel. 777-3841-3. SINGAPORE : Audemars Piguet Singapore) Pre., Ltd., Tel. 337-33.62. TAIPE : Audemars Piguet Showroom, Tel. 701-36.93. TOKYO : Desco (Japan) Ltd., Tel. 562-1771, SYDNEY : Desco (Australia) Phy., Tel. 264-7826.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

of crime

From Mr Len Bishop. Sir, I represent the electoral division of Kent County Coun-

cil in which the Police Authority HQ is located. Immediately adjacent to it are two large estates, both of which suffer from serious deprivation and, not unconnected, petty crime.

While home secretary Mich-ael Howard was no doubt right when he told the Association of Chief Police Officers that farmers, head teachers and shopkeepers all knew something about crime ("Howard rejects criticism of police authority reform", July 9), I am certain crime and fear of crime are more likely to be part of the everyday experience of my constituents than of the groups he names.

However, I doubt that his proposed reforms will lead to any of my constituents being asked to make the short walk up the road to join the Kent Police Authority to share their experiences with Mr Howard's

political appointee friends. Len Bishop, Kent County Council, County Hall, Maidstone, Kent ME14 LXQ

From Mr Ivan K Cohen.

Sir, Peter Ingram (Personal View: "Give shareholders more

power over pay", July 8) sug-

gests that one way of providing a greater check on wage infla-tion is through greater control

being exerted by shareholders, particularly the large institu-

tional shareholders. While greater shareholder activism is

to be encouraged in general,

Mr Ingram's argument is

Experience | Break with model habit will improve forecasting results

From Prof Paul Ormerod. Sir, The interchange between Professors David Currie and Tim Congdon in your letters columns (July 8 and 2 respectively) about forecasting

records points to an important conclusion. There are many nuances within the body of orthodox macroeconomics which are the subject of legitimate disagreement. Both the particular discussion between David Currie and Tim Congdon and the more general flurries of argu-ment between the Seven Wise Men who advise the Treasury

illustrate this point. But whatever approach is used, whatever the particular emphasis given to this or that point of theory, the forecasting record of the models is poor. David Currie makes the point very clearly when he writes: "Differences between individual predictions are typically small compared with fore-

casting mistakes."

The poor short-term forecast

especially the pension funds, are responsible in turn to those on whose behalf they manage these large asset holdings. In

most cases, these are the very people Mr Ingram suggests should have their wage increases checked by institu-tional shareholders. While it is

true that fund managers are not as accountable as might be

optimal, any wage increases

that do occur will usually

result in a greater inflow of

Flaws in argument on wage checks

ing record of these models has persisted since their inception in the UK some two decades ago. Similar problems exist with similar models in other

countries. On any normal scientific criterion, the conclusion would be drawn that conventional macro-economics, whether Keynesian or monetarist, does not offer an adequate description of the behaviour of developed economies.

It is difficult, both psychologically and intellectually, to set aside a conventional paradigm. But as a former macromodeller myself, I have come to the view that it is possible. And it is also necessary, for until economists are prepared to do this and to investigate alternative methodologies, their ability to understand the world will not improve. Paul Ormerod, 35 The Avenue,

must be a microeconomist, as

his arguments fail to acknowledge the whole panorama.

Besides, if we need to address the "problem of wage growth outstripping productiv-

ity" we would be better served

by concentrating on the pro-

ductivity side of the issue. Ivan K Cohen,

The Management School, Imperial College,

Richmond

Surrey TW9 2AI.

Relatively imprecise about kin

From Mr Helmut Kulitz. Sir, I've read with satisfaction and joy that Donald Duck and his kin - plus a certain mouse called Mickey - have returned to Chinese news stands. That's good news. However. I'd like to call your attention to a number of imprecisions ("Mickey Mouse squeaks back into Beijing on best

behaviour", international and early UK editions).

1. Donald Duck does not have "exuberant offspring" because, of course, Hughie, Dewey and Louie are his nephews, not his some They were sont to his sons. They were sent to Mr Duck by a certain cousin Della in 1937.

2. You call Mr McDuck, the money-worshipping arch-capi-talist, "Dagobert" by first name. In fact, his name is Scrooge McDuck, while "Dago-bert" is the Christian name chosen for the German edition. I don't think that you, even as a leading paper in economic and financial affairs, will get invited to Mr McDuck's billionaires' parties if you continue to

use his name wrongly.

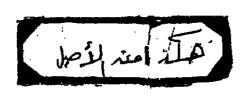
3. You mention Mr McDuck's "habit of bathing in piles of dollar bills". This is not entirely correct. Mr McDuck does in fact swim in heaps of money (three cubic hectares, to be precise). However, he relishes coins as much as or more than bills. Allow me to draw your attention to "Only a poor old man" (1952): "And I like to dive around in my money like a porpoise! And burrow through it like a gopher! And toss it up and let it hit me on the head!" All this would be very difficult if he had nothing but dollar bile. but dollar bills. Helmut Kulitz, Gudenauer Weg 134-136, 63127 Bonn, Germany

flawed by failing to recognise the full chain of responsibility. Institutional shareholders, 53 Prince's Gate, Exhibition Road, London SW7 2PG contributions to the institu-tional shareholders. Mr Ingram Changes that threaten employment prospects of disabled

From Dr Stephen Duckworth. Sir, David Hunt, secretary employment, has announced proposed changes to special schemes for disabled people in employment ("Grants to employers on disabled to be halved", June 26). This sig-nalled an end to the Disabled Person's (1944) Employment Act. The fact that people quali-fying for special schemes will not under the proposals need to be registered - which they currently are under the act implies the "quota" requiring 3 per cent of a workforce to be registered disabled people is dead. Does this indicate the government's intention to introduce new laws to protect

through. Currently, disabled people who need extra equip-ment or services to work receive them with no addireceive them with no additional cost to the employer. After April 1994, employers will be required to pay 50 percent. This may be acceptable to large companies but what about self-employed people and small companies which have the rights of disabled people? about self-employed people as other proposed changes small companies which have not been thought just survived the recession?

My company employs five people and has eight associates; all but one are highly qualified, skilful disabled people. The other is severely able-bodied. What will I tell them if these proposals and me them if these proposals put me out of business? Stephen Duckworth, West Tytherley, Wilts



علد است لاص

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday July 13 1993

Brinkmanship in Baghdad

IF NOTHING else, President Saddam Hussein is consistent. UN teams have sought to install Since the invasion of Kuwait nearly three years ago, the Iraqi leader has persistently refused to obey UN Security Council resolutions. Time and again he has challenged the authority of the world body. On occasion defiance has been a prelude to retreat but, when he has proved inflexible, the Gulf war allies have had, jointly or individually, to consider a mili-

The justification for such a response under international law needs to be fully demonstrable, because it is vital to act under the authority of the UN and to maintain, so far as possible, the political cohesion of the international alliance which was created to force Iraq out of Kuwait. That legality and political cohesion were stretched beyond the limit by the US missile strike on Iraqi intelligence headquarters in Baghdad last month. The attack, in retaliation for an alleged plot to assassinate former President George Bush, was justified by Washington under a country's right of defence provided for by Article 51 of the UN Charter. Several of America's allies expressed no more than "understanding" for the raid. Others were deeply sceptical about the reasoning behind it, sensing that it owed more to President Clinton's domestic diffi-

There should be fewer doubts at the UN or in Baghdad about the consequences of the latest confrontation with the Iraqi leader. As part of its programme to deny

cameras at two missile testing sites south-west of the capital. Although, under the terms of the ceasefire resolutions, Iraq was permitted to retain missiles with a range of less than 90 miles, UN officials rightly suspect that Iraq would use its test facilities to develop weapons with a longer range. They want to make sure

that Iraq has no such opportunity.
Iraq argues that by installing cameras the UN would be violating its sovereignty and this action could be used subsequently as a pretext for shutting down other factories used for industrial purposes. Neither argument carries weight and by refusing to allow the remote-control cameras to be introduced, Iraq only deepens suspicions about its intentions.

Unlike the American missile attack last month, the present confrontation is limited to two sites and one issue. The buildings housing the Iraqi test facilities are clearly grouped and the Iraqis know precisely what is required of them. The permanent members of the Security Council might reasonably argue that Saturday's refusal by Iraq even to allow inspectors to seal the missile sites while negotiations continued provided justification enough for military action.

Even so, they must be mindful of the need to explain and justify, Once that is done, the responsibil ity of any subsequent military action belongs to Saddam Hussein He must learn to expect consistency from the UN.

Private pensions

SHOULD Britain's state pensions would be to find ways to encour-

be privatised?

If Mr Frank Field, the backbench Labour MP, did not already know how sensitive raising this topic would be, he found out at the weekend. The Labour leadership immediately dismissed him as a maverick for proposing radical reforms. Even Mr Peter Lilley, the Conservative social security secretary, has not dared to question the state pension openly in his current review of the welfare state, though he did welcome Mr

Field's contribution to the debate. Mr Field is to be congratulated for airing the issue for three reasons. First, the state pension is already below the poverty line and will become increasingly inadequate as a basis for retirement since it is increased in line with inflation rather than earnings. Second, the growth of occupational pensions and other forms of savings means it is no longer necessary for the state to provide pensions for all to combat poverty in old age. Third, providing state pensions to all in the long run is probably unsustainable. The current cost of over £30bn a year will rise inexorably as the population

Although this demographic time-bomb will not explode until early next century, that is no excuse for putting off decisions. Since pensions schemes cannot be reformed quickly, the sooner politicians debate alternatives the bet-

age people to take out private pensions while at the same time protecting those who were too poor to save for their old age.

Mr Field's solution is to make private provision compulsory and for the government to contribute to the private pensions of those not in work. Another solution could be to bribe people to opt-out of the state scheme by reducing their National Insurance Contributions - the approach taken by the government when it decided to phase-out the state earnings related pensions scheme in the mìd-1980s.

The main drawback with both approaches is that they could cost the exchequer large sums of money in the short-run, with the full savings accruing only after several decades.

A cheaper option would to announce that the state pension would gradually wither on the vine. Such an approach would rely on people receiving a sufficient motivation to save for their pensions from the generous tax-reliefs that are available. Those who still did not save enough for a minimum retirement income would be protected by a means-tested safety

There may be other, more attractive alternatives. But they will not be devised and get the public hearing they need unless there is a full and open debate on the subject. That debate should not be left to a few brave souls like Mr Field. Front-bench politicians must join in.

Any reform would, of course, face serious hurdles. The biggest

US-Japan trade

WE AGREE," declared last week's communiqué from the summit of the seven leading industrial countries "that no recourse should be made to initiatives and arrangements that threaten to undermine the multilateral, open trading system." After uttering these fine words, the US and Japanese gov-ernments promptly announced agreement on a new "negotiating framework" to resolve the bilateral issues that divide them. Communiqués are often ignored, but their promises usually last more

than a few hours. The framework does not, at least so far, either establish quantitative goals for changes in Japanese macro-economic policy or lay down precise criteria by which the opening of the Japanese economy can be assessed. The two agreed aims are simply a reduction in Japan's current account surplus and the opening of markets.

Talks on the latter are to be subdivided further into Japanese public procurement, particularly of foreign computers, supercomputers, satellites, medical technology and telecommunications; regulatory reform, which covers financial services, insurance, the distribution network and competition policy; "other major sectors", particularly cars and car parts; economic harmonisation, including intellectual property; and the monitoring of agreements. One question is whether the

objectives make sense. The answer is that they do so only up to a point. Faster growth in Japanese demand is desirable, for

example, but a smaller external surplus may well not be.

A second question is whether the "objective criteria" the Japanese have proposed as a way of assessing the openness of their markets will turn into precise target, or not. Probably they will. Results-oriented trade would then become managed trade.
A final question is whether

these proposals are consistent with the summit's declaration in favour of multilateralism. They are not, in at least three respects: first, participants other than the US and Japan have been excluded; second, the discussion is being conducted outside the purview of the Gatt, finally, the agenda is dictated by specific US concerns.

Many in the US believe that their concerns are more legitimate than those of other countries. They are mistaken. Judged by the ratio of their bilateral deficits to their total trade with Japan, many countries have a bigger problem. among them being Hong Kong, Taiwan and the European Community as a whole.

Other countries should address their own demands to Tokyo. The US and Japan would probably reply that they are not powerful enough for a seat at the table. which would at least confirm the emptiness of the summit's declaration in favour of multilateralism. But perhaps the two powers would feel obliged to agree. Then the discussion would involve all of Japan's trading partners, not just the US. This particular cartel needs to be broken right now.

he involvement of private capital in public sector projects could harness government and business together to build a new prosperity across Britain, Mr John Major told a Confederation of British Industry con-

ference in May.

The prime minister was referring to the private finance initiative launched in last year's Autumn Statement, to encourage the use of private investment for public pro-jects. Mr Norman Lamont, the then chancellor, said the initiative would mobilise the private sector "to meet needs which have traditionally been met only by the public sector". Yet eight months after the

Autumn Statement, the government has yet to announce a significant new public sector project which involves private finance. There is disenchantment among industrialists and financiers, who fear the initiative will run out of steam unless there is some early progress. The Autumn Statement promised several measures to encourage

public projects: Joint ventures between the private and public sector were to be encouraged, with the government offering concessionary loans, equity participation and transfer of assets. • The Treasury would relax its accounting rules for leasing to allow greater use of long-term leases. The private sector could then lease expensive equipment to

greater use of private finance for

the health service, for example. Financially free-standing projects that could cover costs by charging users would be allowed, even though they could in theory be financed more cheaply in the public sector. (In most cases, such projects would, in practice, be unlikely to go ahead because of Treasury restric-

tions on public borrowing.) such as There have been attempts to present projects such as the Heathrow Express rail link as evidence of a new partnership between public and private sector. However, this joint venture between the British Airports Authority and British Rail was first mooted in 1988, long before last year's Autumn Statement.

The environment department's contribution to the private finance initiative has been to publish a list of urban development schemes seeking private sector partners. These are similar to dozens of other inner-city regeneration schemes in which public sector funds are used to prime the pump for private sector development. Building business parks and housing estates is hardly meeting "needs which have traditionally been met only by the public

And the Department of Health has relaxed the rules on leasing capThe government has so far failed to attract private finance for public sector projects, says John Willman

No takers for the available tickets

scrutinise half of all leases worth between £1m and £10m leave the rules too inflexible to attract the private sector, according to Mr Peter Jacobs, chief executive of Bupa, Britain's biggest private healthcare group. The initiative is likely to collapse "if the private sec-tor keeps facing blockages". Mr

Mr Howard Davies, director-general of the CBI, said recently the whole initiative would be discredited "unless real holes can be dug in the ground pretty soon".

Business people interested in the initiative complain that the Treasury is itself uncertain about the sort of contribution the private sector could make.

According to one banker who has been involved in several infrastructure projects: "The government does not understand how the private sector operates, what it's looking for in an investment project and how to attract investors.

An executive involved in the leasing business says that "the Trea-sury still has a lot to learn. Its paper on leasing and risk transfer showed that they do not understand how the industry works." The transfer of risk from the public to private sectors has been at the heart of the difficulties in making the private finance initiative work. The Treasury insists that a private sector company which builds a toll bridge, for example, must bear the risk that tolls might be insufficient to cover the costs. If the govern-ment accepts responsibility for bailing out the company, the project counts as public expenditure under UK public accounting rules. The Treasury's main - and understandable - concern is that raising private finance to fund public expenditure should not be a form of additional government borrowing.

The Treasury accepts that there should be some sharing of risk in joint ventures. Its guidance for departments says that the legal agreements should set out in "specific and clear terms . . . so that the risk which each party undertakes properly reflects a clearly agreed structure of risk and reward".



ferred out of the public sector, the higher the return the private sector expects to earn. Keen though it is to see the initiative succeed, the Treasury is uncomfortable with the idea of putting sufficient public money into joint ventures to allow the private sector partner to earn a return on capital of 20 per cent or more.

There are also disagreements over what sort of risks it is fair to transfer to the private sector. The Treasury expects government departments to demand the maximum transfer of risk to private sector cerned to minimise the risk as far as possible to those factors under their control. In transport projects, for example,

the private sector should be expected to take risks associated with design efficiency, cost and time overruns during the construction phase, and the efficiency of operations, according to Mr Peter Foy, senior partner at McKinsey. the management consultants.

In his role as chairman of the transport group of London First, a business organisation set up to has identified a number of risks that the group believes the government needs to assume in joint transport ventures. These include responsibility for losses caused by planning delays, changes in design of the project imposed by public bodies and delays in getting legislative approval.

"Taking responsibility for these types of risk, which are clearly not within the control of the private sector, would be unacceptable to shareholders," he says.

In between these two extremes lie grey areas, says Mr Foy, where the government needs to help private sector operators manage revenue risks, perhaps by guaranteeing a minimum income (and maybe sharing in excess profits). It is in such areas that the greatest difficulties have been encountered in forming joint ventures in which the Treasury can be satisfied that risk has been substantially transferred to

second significant obstacle to private and public sector partnerrequirement for competition for public sector contracts. This is a long-standing requirement in public sector contracts as a means of ensuring value for money and fair competition.

However, the requirement can be a disincentive to companies coming up with new or innovative propos-als which, once adopted, must then go out to competitive tender for implementation. A company which invests its own money in devising a project could then find that a competitor wins the contract to build it.
The government has promised to look into the intellectual property rights of project proposals, so that

the companies which develop them can be paid for their efforts. A better solution, according to one banker who is keen to participate in joint ventures, would be for the government to make early progress on creating a stream of joint

projects which the private sector can bid for.
"If there are several similar projects coming up, companies will be prepared to invest in a bid on the basis that they will win a contract sooner or later," he says. "But with one-offs or occasional contracts. they are less willing to risk their

And that is the nub of the government's problem in convincing the private sector that it is serious about the private finance initiative. Unless it can launch some joint venture projects soon, private partners will become increasingly sceptical about its intentions. Dispelling the growing scepticism requires early progress if the initiative is to suc-

Estonia draws up reformers' blueprint



position among the post-So-nian economy with viet republics in and unemployment. implementing political and economic reforms. PERSONAL This is due to a VIEW large extent to the

political consensus among its citizens about the concent and pace of reforms, as well as the determination of its current leadership to carry them out. These reforms, started in 1989, were much accelerated after the country regained its independence following the attempted Moscow coup of 1991.

A new democratic constitution was adopted in June 1992 and free parliamentary elections were held in September. This resulted in the formation of the majority centreright coalition government. In order to isolate itself from the economic chaos and inflation plaguing Russia and other post-Soviet republics, Estonia introduced in 1992 its own currency, the kroon, pegged to the German D-Mark, and a stabilisation programme. This was a great success. However, a severe drop in

has industrial production caused by dis-impractical to return property in law is twofold. The first is to spell are high for rapid progress. threatening to overwhelm the Estonian economy with bankruptcies

To deal with the issue, the Estonian government has made restructuring and privatisation of stateowned enterprises its main task. So far, progress in privatising large enterprises has been slow, about 30 per cent of services and small enterprises have already been auctioned. This spring, the Estonian government elaborated and then adopted in June a new, comprehensive law to integrate and simplify privatisa-

tion. The re-establishment of inde-pendence was legitimised by claiming continuity with the prewar Republic of Estonia. In privatisation, this has meant a policy based on restitution of property lost in 1940 after the country was incorporated into the Soviet Union and on compensation for exploitation by the Soviets. To carry out the programme, an

elaborate system of vouchers was instigated. The restitution scheme attracted more than 200,000 claims. of which about 15 per cent have been resolved. Where it has been

These are interchangeable and can be used in the privatisation of bousing, land, collective farm implements and state-owned enterprises. or redeemed for shares in the com-

The government has made restructuring and privatisation of state enterprises its main task

pensation fund. While the voucher system has been implemented, commercial sales of property are proceeding on a pilot basis, with the Estonian Privatisation Agency having already sold 30 large, state-owned enterprises. This success bodes well for Estonia because of the interest shown by foreign, mainly Scandina vian and German, investors.

The aim of the new privatisation

OBSERVER

2 6

ruptions in inter-republic trade is kind, compensation vouchers are out the principles for the integraissued to claimants. In addition, tion of these two aspects of privati-"work contribution" vouchers are given out, based on years of work in Estonia between 1945 and 1991.

These are interphrateable and are interphrateabl mined individually for each company, will be reserved for sale in exchange for citizen vouchers. The majority of shares will be sold for cash to strategic investors, in the tender for sale of 52 state-owned enterprises, announced in May.

The second major issue of this law is the creation of the State Property Agency. This will combine separate small and large enterprise privatisation operations and include a restructuring unit which will assume authority over all state enterprises and direct efforts to prepare them for privatisation.

Separate laws deal with the privatisation of housing, and of collective farms, three-quarters of which have been dismantled on the basis of resolved restitution claims or leases based on anticipated restitution. Another law creates a compensa-tion fund, the shares of which can be obtained for vouchers. These laws create the legislative framework for privatisation and hopes prime minister

Estonia is ahead, not only of the post-Soviet republics but also of some east European countries, in its efforts to build a democratic It has a democratic consensus on the direction of its reforms, a legitimate government, a sound currency, and a credible economic transformation and privatisation programme that aptly balances the needs of foreign investors with the desire for participation and a sense of justice of the local population. Fulfilment of its demonstrated promise could serve as a model to others in the former Soviet Union who have to travel the difficult and uncertain road of return from the communist system.

Dr Lucja Swiatkowski

The author was between March and May 1993 an adviser on privatisation to Liia Hanni, Estonia's deputy

the Bank of England at the start

of the month, is patron, air chief

Foxley-Nortis is president, and the trustees include defence minister

Jonathan Aitken and Lord Tebbitt,

marshall Sir Christopher

a former chairman of the

Hence it could be rather

ceremony, squadron leader

embarrassing for all involved if

a couple of famous names really

have gone missing. According to

one old airman who attended the

Boleslaw Drobinski, the badges of the 302 and 303 Polish squadrons

are not among the 66 squadrons

303 squadron, which Drobinski

famous of all foreign squadrons

serving with the RAF. Hard to believe that such a

high-falutin' lot could have

which decorate the memorial. The

commanded, was probably the most

committed quite such a resounding

Conservative Party.

■ One person seems to have been overlooked in all the gossip about who will take over the presidency of the European bank for Reconstruction and Development. Jacques de Larosière, governor of the Bank of France, may be the natural front runner in the eyes of the French government. But getting the nod from Madame de Larosière may be a different matter

A family

affair

De Larosière - due to retire from the Bank of France at the age of 65 next year - would certainly have the gravitas Attali lacked, but his wife may have other ideas. The owner of a château in Picardy, she played a strong role in persuading her husband to return to France in 1987 from his post in Washington as IMF managing director - a job he swapped with his countryman Michel Camdessus.

However, central bankers do soldier on, so it would be surprising if de Larosière did not accept the London-based job, if offerred. In which case expect Jean Claude Trichet, top man at the French Treasury, to get the Bank of France

Youf-ful

■ Calling all hemp-exporters whose clever mothers are distant cousins of the US vice-president and who

play a risky game of outdoor lacrosse while wearing pink denim shorts - have we got news for you. That estimable US trade publication Adweek, which keeps Observer's finger on the enfeebled pulse of the advertising industry, suggests you are excellently set But why, well may you ask. In its latest issue is a list of

current youth crazes, as identified by consultants BKG Youth Inc. They include Al Gore, capital punishment, mothers, intelligence, the environment, taking big risks, lacrosse and coloured denims

Artistic licence

■ Dyed-in-the-wool opponents of the Channel Tunnel will be happy to hear that there will soon be one less reason to use it. From September it will no longer

be necessary to cross into former enemy territory to inspect the Bayeux tapestry because a rather good replica resides much closer to home in Reading. The soon to-be-reopened Museum

of Reading is planning to show off a 230ft Victorian replica of the famous eleventh-century tapestry recording William the Conqueror's invasion of England in 1066. The replica, presented to Reading a century ago by a patriotic alderman, is said to be a remarkably good copy. However, it suffers from one defect. The Victorian

(BANX) 'I can't wait to get home to my gun collection'

> embroideresses made the naked male warrior put on a pair of trunks, and an overly-endowed stallion was cut down to size and appears as a gelding. if you want to see all the naughty

bits, a trip across the channel will still be necessary.

Reverse charges ■ While police chiefs may prove easy pickings when it comes to stealing mobile telephones. travelling locksmiths can be a

tougher prospect. Witness the one who had his phone nicked soon after being set

up in business by the Prince's Youth Business Trust. Distraught at the loss, which cut him off from his main source of orders, he used another phone to get through to his own number and begged for the return of the instrument, offering £50 and no questions asked. The line went dead.

But his wife had an idea. She called the number, asked the man who answered if he was a locksmith, then on being told "yes" said she'd lost the key to her flat and would he come and help. After bidding the price up to £65, the

When he arrived, the waiting police posse took him off to the lock-up.

Gone missing?

it's hard to believe, but it sounds as if something rather important may be missing from the new Battle of Britain memorial atop the white cliffs of Dover. The granite statue of a young

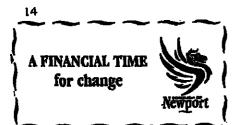
pilot, which was unveiled last Friday with a minimum of publicity by the Queen Mother, is meant to be a permanent tribute to those who served in the most famous air battle of the Second World War. Although it has taken some time to raise the money, there is no shortage of big names on the Battle of Britain memorial trust notepaper. Robin Leigh-Pemberton, who stepped down as governor of

Neighbours

■ "Is Charlie in?" asked the morning caller as the door was opened to him by a sad-faced woman. "You mustn't have heard." she faltered. "Soon after he came in from the pub last night, he collapsed and died."

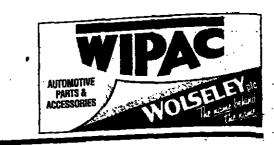
The visitor staggered. "I'm terribly sorry," he said. "Were you with him when it happened?" The widow nodded.

"Well, did he say anything about lending me a tin of red paint?"



FINANCIAL TIMES

Tuesday July 13 1993



EC finance ministers promise tough action on public spending

EUROPEAN Community finance ministers yesterday pledged to take tough action to resolve the crisis in public finances among member states, and accepted that tax rises may be required to restore budgetary stability.

In response to a series of grim warnings from EC central bank governors from the 12 member states, ministers agreed that spending cuts alone may not be enough to reduce public borrowing, which has soared as a result of the recession

Latest estimates by the Euroaggregate public sector deficit as a proportion of Community gross domestic product is likely to rise to more than 6 per cent this year the highest level recorded in During their meeting yester-day, ministers gave Mr Clarke a relatively gentle ride when disthe 36-year history of the EC.

the fiscal crisis facing EC member states, ministers insisted they would stick to the strict targets for economic and monetary union laid down by the Maas-tricht treaty, including a commitment to reduce individual budget deficits to 3 per cent of gross domestic product

Mr Phillipe Maystadt, Belgian finance minister who chaired the meeting, said governments had "precious little lee-way" for relaxing budget deficits to offset the effects of the recession. That would be shortsighted, he said. Mr Kenneth Clarke, UK chan-

cellor of the exchequer, said Britain remained committed to the Maastricht targets. He left open the possibility of tax rises in the November budget to reduce the UK's £50bn deficit.

cussing the UK's "convergence plan" - the forecasts for meeting owed by warnings from EC central bank governors and the EC's Ministers described the UK plan as "ambitious" but "based economic policy committee about the fiscal crisis in the EC.

In a submission to EC finance ministers, the central bankers said: "Concern about the present state of public finances is particularly warranted since the rise in budget deficits over the last few years cannot simply be ascribed to the cyclical downturn. They also reflect to a significant extent structural factors which have been adding to imbalances since

Signalling agreement, finance ministers stressed that structural measures to correct budgetary imbalances were essential so as to return the EC to higher growth and to create new jobs.

Community ministers build on summit growth initiative, Page 2

Hard grind for Tomkins

Ranks Hovis MacDougall, it is clearer than ever that the deal will make or break Tomkins' reputation. The trouble is the market has no firm feel which it will be, although a 5 per cent fall in Tomkins' share price yesterday, following a bout of underperformance, highlights its suspicions. If Tomkins can squeeze more value from RHM's stodgy dough then both confidence and a premium rating will be restored. That would enable the conglomerate to skip merrily on to new prey in a few years' time. With net cash of £120m at the year-end and the ability to milk yet more from its mature businesses, Tomkins should certainly have

a strong launchpad. Yet worries about RHM may continue to undermine Tomkins' rating. The paucity of detailed information about RHM's progress does little to dispel doubts. Tomkins appears to have successfully managed the tricky task of maintaining market share while cutting baking capacity by 7 per cent. Combined with a surprising rise in market volumes, this has helped bring the supply-demand balance closer to equilibrium. The shedding of 2,000 jobs will also bring significant cost benefits. Still, judging by its thin contribution to Tomkins' results, RFIM had still not reached the bottom of its cycle when it was bought. RHM's shareholders must be smiling at their good fortune.

So far, Tomkins' response to the doubters has been: trust us. The company's fine financial record certainly commends it. But with Tomkins deriving little uplift from its existing businesses, the market is right to suspend

Merck The uncanny symmetry between Merck and Glaxo continues to impress. The leading pharmaceutical companies in the US and Europe peaked against their local markets within a fortnight of each other in January 1992, after a bull run lasting the best part of a decade. Both shares have since fallen by 40 per cent. Now the unexpected resignation of Mr Richard Markham from Merck mirrors that of Mr Ernest Mario from Glaxo in March. Both were appointed over the heads of established candidates as heir annarent to a chairman approaching retirement. Their departure throws

wide open the question of succession. Without a full explanation, it is difficult to believe Mr Markham's decision

FT-SE Index: 2830.9 (-12.3) Share prices relative to their respective indices, rebased,

THE LEX COLUMN

1985 86 87 88 89

to bow out owes nothing to issues of strategy. A spate of management changes elsewhere in the industry suggests more general pressures - the more aggressive attitude of governments on drugs prices being a case in point. Merck has so far made a reasonable fist of adapting to tougher conditions. Its joint venture with Johnson & Johnson in over-the-counter medicines dates from 1989, for example, while Glaxo has yet to announce its plans in this area. That might explain the relaxed atti-

tude of investors yesterday. But Merck has yet to prove that it can bargain successfully with bulk buyers of healthcare in the US. It remains to be seen whether the policy of discounting to defend market share introduced by Mr Markham is carried forward. Either way, Merck - like others in the industry - will remain under pressure to cut costs in the interest of earnings growth, even if that means management friction and the sacrifice of

MFT's board seems content to wring its hands and blame economic conditions for the poor profits figures it turned in yesterday. That looks a little thick since the management picked up £11m in bonuses for successfully floating the company after a few weeks of improved trading in 1992. Doubtless MFI's board has had to struggle with difficult trading conditions over the past five years. But then, so has everybody else. Perhaps the bonus was simply a reward for good timing.

MFI argues that devaluation had a disastrous impact on its business, yet

points lower than at flotation and there are faint stirrings in the housing market. The dilapidated home improvement business would surely be a wasteland if sterling were still in the ERM and interest rates 10 per cent. The exit from the managemen buy-out thus leaves something of a nasty taste in the mouth.

There are also reasons to be scept cal about the company's muchvaunted operational gearing. Consumers may be moving house a little more frequently, but they are loath to spend money on high-margin kitchen units which cannot easily be moved with them. Those tax increases already announced will hit MFTs blue collar customer base particularly hard. The sag in sales and margins which followed pressure from other DIY retail ers earlier this year is also worrying Even the most optimistic profits estimates leave MFI at a 30 per cent pre-mium to the market. On that basis the market's love affair with recovery stocks is surely overdone.

UK newspapers

doing what your competitors like least. On that basis, Mr Rupert Mur doch has delivered a dirty dig at Mir ror Group Newspapers by launching a price war in the tabloid market. Just as MGN was beginning to recover its poise, it now faces the prospect of a long and bloody circulation war. Its knee-jerk response in cutting the Mirror's cover price to 10p for a day may have been an effective spoiler but hardly provides a sustainable long-term strategy. MGN's administra tors now face a far trickier task in working out how to dispose of their 54

cially unfortunate given its parent, United Newspapers, is already having a rocky ride persuading shareholders to back a £190m cash call. Nevertheless, the muted response of United's share price is understandable. The Daily Star is only a small part of United's business while its core middle

well afford the probable loss of £1m of revenue a week as it attempts to stimulate the Sun's flaccid sales. But past industry experience has shown that low prices are no substitute for edito-

After tourists pay £45 for a £7 theatre seat, agencies must tell face value UK to clamp down on ticket resales

By Antony Thorncroft In London

THE BRITISH government is to clamp down on ticket agencies which exploit London theatregoers, especially tourists. Some unwary visitors have ended up paying £45 (\$66) for a £7 balcony Resellers of tickets for theatres,

concerts and similar events will be forced to tell the customer the standard of the seat being offered, including its face value. Baroness Denton, Britain's consumer affairs minister, said yesterday: "Unless they buy directly from the box office, consumers can often pay £50 or more for a ticket whose face value is much lower, say £6." She added: "People may not find this out until

Ms Susan Whiddington, development officer of the Society of est End Theatre, said: "This is the best news we could possibly have". Her organisation receives up to 30 complaints a week from disgruntled tourists.

The new legislation is not aimed specifically at touts (or scalpers) who sell tickets in the street. The main problem is the 130 or so ticket agencies that have sprung up throughout the West End theatre district and which have an aura of respectability. They extract exorbitant sums from theatregoers, give them a voucher and then arrange for a low-price ticket to be collected at the theatre.

The agencies often discover when visitors are leaving London and arrange for a ticket for the

performance on the evening before departure, thus reducing the opportunity for redress.

Although most of the trade is in tickets for the handful of popular, sold out shows like Phantom of the Opera and Crazu for You. the agencies also take advantage of visitors' ignorance by selling them tickets for plays that are easy to get into.

the Maastricht criteria for Emu.

on realistic assumptions". A

more vigorous budgetary adjust-

ment might be necessary, espe-cially in the short term, if the

pace of economic recovery proved

slower than expected. Two weeks

ago, Treasury officials from mem-

ber states meeting in the EC's monetary committee had asked

pointed questions as to whether

the UK was overestimating the impact of future economic

Mr Clarke said the UK's fore-

casts contained tougher targets

on spending than convergence

plans submitted by other mem-

ber states. He also noted the UK

was likely to grow faster than

major EC competitors in 1993 and

growth on cutting the deficit.

One recent complaint came from an out-of-town holidaymaker who paid £25 for a £14 ticket for The Mousetrap, which has been running for more than

The great majority of the 50 theatres in the West End have tickets readily available for most weekday performances this summer. The recession has reduced audiences by 3 per cent from last year. Half-price tickets to some

will expect a bonanza from the opening last night of the latest Sir Andrew Lloyd Webber musical Sunset Boulevard.

booth in Leicester Square, and

other two-for-one schemes exist.

But the agencies, and the touts,

Although Sir Andrew tried to limit the opportunities for the touts to get their hands on tickets by restricting access to the box office at the Adelphi Theatre, and to just one agency. Ticket Master, touts have been observed queueing for the six tickets available to each purchaser and then changing clothes to join the line again for another six. A few top price tickets were being sold outside the theatre last night for

International arts guide, Page 11

despite support

they collect the ticket just before

Continued from Page 1

out of the French currency. "It is a D-Mark phenomenon" said Ms Marie Owens Thomsen. international economist at Mid-

land Global Markets. "To avoid a crisis in the ERM we need a significant downward move in German interest rates," she said. Economists in Paris were sanguine about the franc's prospects.

"We are in for a bumpy ride," said a currency expert at a French bank. "But the franc has withstood several crises and the government cannot afford to retreat on its commitment to the current ERM parity."

A survey carried out by Idea, the London-based financial information company, showed that expectations for the franc among European foreign exchange dealers were gloomy. On average, 40 per cent expect it to be devalued before the end of the year.

Franc declines | Israelis hold top-level talks with PLO

Continued from Page 1

in January repealed the law banning contacts between individual Israelis and PLO members. It is clear that a growing number of top Israeli politicians favour abandoning the taboo.

Last week a Labour MP named Il members of Mr Rabin's 18strong cabinet who, he said, were in favour of opening direct talks with the PLO to break the deadlock in the peace talks. It is widely believed that Mr Haim Ramon, the health minister and a moderate, telephoned Mr Arafat

Israel Radio also said yesterday that Egyptian foreign ministry officials had said Israel had agreed in principle to change the terms of the peace process which excludes the PLO.

last week

Mr Gad Ben-Ari, spokesman for Mr Rabin, said all the negotia-tions between "us and the Palestinians are and will be" within

However, Mr Dan Cohen, a Labour MP, said the PLO had told him that the contacts with the Israeli government were being undertaken through mem-bers of the Labour party. The MPs. he said, were acting in the grey area between official and unofficial contacts. He said the talks focused on

the "Gaza first" option - a proposal to hand over the occupied Gaza strip to an autonomous Palestinian authority as soon as possible and before any transfer of authority in the occupied West The discussions also included

human rights in the occupied territories and how to reach an agreement on a joint statement of principles setting out terms for Palestinian interim self-rule, he

Present negotiations between the Israelis and the Palestinian delegation to the talks remain stalled after their tenth and latest round in Washington.

FT WORLD WEATHER



Yassir Arafat: talks failed

Europe today

High pressure will give sunny spells in France, Germany and the Low Countries. The northern Netherlands and Germany will have a few showers moving in from the North Sea. The cool air will keep the temperatures rather low for July. In France, temperatures will only rise to 20C-25C. A depression from the Atlantic will bring cloud and rain to Ireland. This will slowly move towards the Continent. As a result, north-west France will have some rain as well. A frontal zone over Greece will extend toward the Baltic States and southern Scandinavia and will produce several thunder showers over south-eastern and eastern Europe. Southern Norway and Sweden will

Five-day forecast

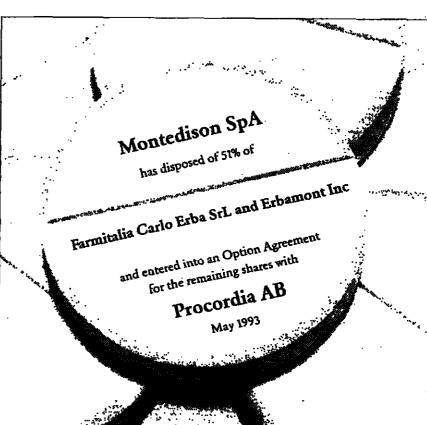
By tomorrow, rain will spread over the Low Countries and northern France. A new frontal disturbance from the Atlantic will reach the UK and by Friday a fair number of showers will fall over central Europe. Warm air over Scandinavia will give afternoon temperatures well above 20C. There will be bright spells, except in southern areas and Finland. A warming trend in southern Europe will cause afternoon temperatures to gradually a 30C-38C by Saturday.

Lufthansa

Frankfurt. Your hub in the heart of Europe

sun fair fair cloudy shower sun thund tair tair tair sun fair sun fair fair fair fair fair fair

The right prescription for Europe's largest disposal in pharmaceuticals.



UBS advised Italy's Montedison in the sale of its pharmaceuticals interests to Sweden's Procordia. The transaction, which created one of Europe's biggest pharmaceutical companies, was the largest cross-border disposal ever seen in the industry in Europe. It was also one of the most complex, beginning with a controlled auction process and leading to a transaction which included an initial cash purchase, an earnout formula and a put and call Option Agreement for the remaining shares. Subsequently, UBS arranged for Montedison to dispose of its rights under the Option Agreement to Holdback Holdings Limited.

In large European cross-border transactions and financings, UBS has the proven skills to ensure a successful outcome.



wher slice the Apple

Effective competition often involved

per cent holding.

The biggest loser, though, may be the Daily Star. The timing is espe-

market newspapers are likely to emerge unscathed. As for News International, it can





FINANCIAL TIMES

Tuesday July 13 1993

Secure Business Records Management & Storage

Marketing Department Tel: +44 (0)71 499 5237 Fax: +44 (0) 71 499 7240

INSIDE

Another slice off the Apple

For the third month in a row, Apple Computer lowered the US prices of several of its personal computer products as it struggled to maintain sales momentum amid an industry-wide price war. Page

More records for Fannie Mae

The Federal National Mortgage Association (Fannie Mae) reported record second-quarter profits of \$458,8m as the favourable domestic interest rate environment continued to provide a foundation for strong earnings growth. Page 18

Woolworths relist lifts market Shares in Woolworths, the Australian retailer,

issued at A\$2.45 (\$1.64), closed at A\$2.81, pushing the Australian-stock market to its highest level since 1987. Page 19

On course for trouble

As the conflict between EIE International and its banks is played out against a background of a rising pile of non-performing property loans, the property developer's maverick president, Mr Harunori Takahashi, is golfing. Page 19

Ávonmore adds milk

Avonmore Foods, has taken fifth place in the UK liquid milk market with the £20.5m (\$30.75m) purchase of two dairies and 32 distribution depots from Dairy Crest, the milk and dairy products arm of the Milk Marketing Board. Page 23

Revamp works at Low & Bonar

Low & Bonar, the international packaging and materials group, reported pre-tax profits of £14.3m (\$21.45m) for the six months to May 31, up 21 per cent from a year earlier. Page 23

Olive branch in banana row



Latin American banana producers have offered an olive branch to their Caribbean neighbours in an attempt to prevent the debate over access to the European Community market from becoming a banana war. Page 24

Germany powers world gains

Europe, up 2.4 per cent in local currency terms and excluding an unsettled UK market, took most of the credit for last week's 0.9 per cent gain in the FT-Actuaries World index. Germany was the powerhouse with a climb of 5.4 per cent. Back

Market Statistics

Base landing rates	30	London share servica	25-Z
Banchmark Govt bonds	20	Liffs equity options	20
FT-A indices	25	London tradit, options	21
FT-A world indices Back	Page	Managed tund service	25-3
FT fixed interest indices	20	Money markets	3
FT/ISMA int bond svc	20	New int. bond issues	21
Financial futures	30	World commodity prices	24
Foreign exchanges	30	World stock mid indices	3
London recent issues	26	LIK dividends announced	2

Companies in this issue

			_	
ı	AVA		Fannie Mae	11
1	Alcan	18	Fleming Geared	23
1	Alcoa Australia	19	General Motors	11
	Allied-Lyons	23	Home Shopping	1!
1	AlliedSignal	18	Intel	16
- [Angle American	19	J Sainsbury	10
	Apple Computer		Kingfisher	2
1	Asko		Lep	2 2 2
i	Aviva Petroleum	23	Lightship	2
1	Avonmore Foods	23	Low & Bonar	2
1	BAA		MFI	
	Bart (AG)	23	MW Marshall	16
Į	Border Television	23	Mensucat Santral	16
4	British Airways	22	Menzies (John)	2:
1	Cargill	3	Merck	18
	Compagnie de Suez	16	Monarch Resources	23
1	Cons. Gold Fields	19	Northwest Airlines	18
1	Coors	18	Ontario Hydro	18
	Deejan	22	Optometrics	23
1	Dalry Crest	23	άνc	15
ı	Delepak		Reject Shop	23
	Dunedin Japan Trust		Sabena	16
i	EE International	19	Seafleid	21 21
ı	Ellis & Everard		Serna	22
1	Ensor		Spring Ram	2
	Equity Consort	23	Tomkins	22, 1
1	Ericsson	18	Waterglade Inti	2:
١	Espirito Santo	16	Woolworths	18

Chief price changes yesterday

FRANKFURT	合物の			PARIS (FFr) Rises			
Rises	FAR		15.5		485.5	+	22.5
AG and & Verk	542	+			303	+	12.1
Degussa	389		12		181	÷	132
*Unitransa	125.8	+	4.5	Orean	101	•	
Varts	310	+	18	Fmile .			137
Folia				Densart	3900	-	
Heidets Zem	1865	-	85	Eridarda B-S Cl	587	-	42
Industrie Werke	325	-	7.5	Thompson C S F	164.2	-	7.5
NEW YORK				TOKYO (Yea)			
	**			Rises			
Pises	4477		116		5030	+	130
Fed Net Mitpage	853				919	+	29
Homa Shopping	73%				382	÷	11
OVC	67%	+	214	Kewasald Klash	437		14
Palls				disti Taotsu	101	т	
Alcos	70%	_	×	Palls			
Ford Meter	50		21/6	Allebong Brasia	596	-	24
Merck	34%		%	Senrio	2020	-	210
New York pric	:64 st 1	2:30	L				
LONDON (Pe	nce)			Carles Defi	54	+	5%

LONDON (Per	(4			Spring Rem	54	+	59
Rises			5	Falls	-		
AAF Inds	114 43	•	Ē		320	_	15
Amberley		*		Anglie TV			52
wasmore Fds A	150	+	7 9	Central (14	1978	-	-
NATO Sec	106	+	,	Chartest	40	-	3
मेरिकार्धन क्रि	40	+	.:	Dalenak Foods	193	-	12
int Aerospace	420	+	15		193	-	7
Serest & magné	55	+	11	Chors.	355	_	28
City of Lon PR	63	+	5	<u>Lambert</u> Hwith		-	_
Essex Fund	125	٠	8	Marrier Group	153	-	14
Europa Mins	31	+	3	Reject Shop	49	-	6
First Nat Fin	78	+	4	(Tohook	274	_	14
Raine Inds	81	+	514		145	_	7
Rots-Royce	142%	+	514	Wace	190	-	•

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1993

■ Net income up 167% at \$569m ■ Revenue rises to \$2.13bn

Pentium chips help Intel to profit record

By Louise Kehoe In San Francisco

INTEL, the world's largest computer chip maker, yesterday reported record revenue and earnings for the second

It said it had shipped more than 10,000 Pentium chips, its new high performance microprocessor.

Revenue for the second quarter rose 61

per cent to \$2.13bn from \$1.32bn in the same period last year. Net income was per share in last year's second quarter. Earnings were in line with Wall Street expectations, but failed to reach the highest analysts' estimates. Intel's share price fell slightly yesterday to trade at

"We had an excellent quarter. intel486 microprocessor volume continued to expand and shipments of Pentium pro-

HREE of the world's top six drugs companies have lost their president or chief executive since March. The

boardroom bust-ups are a symp-

tom of disarray in the pharma-ceuticals industry over how to respond to the rapidly changing

The reasons for Mr Richard

Markham's departure from

Merck & Co, the world's biggest

drugs group, are still being debated. But the other two resig-

nations, that of Mr Ernest Mario

as chief executive of Glaxo, the

world's second largest group, and

Mr Vaughn Bryson as chief executive of Eli Lilly, the sixth larg-

est, were clearly the result of dif-ferences within the board over

the companies' future direction.

difficulties is a combination of

healthcare reform in Europe and

Japan, and changes in the cus-tomer base in the US, the world's

largest market, where an increas-

ing number of clients are

demanding ever greater dis-

Mr Hans Joachim Langmann, chairman of E. Merck, the pri-

vately owned German group, has lamented: "The world is falling

apart" for drugs manufacturers.

the world's fourth largest mar-

ket, led to an 11 per cent collapse

Reforms launched in Germany,

The cause of the drugs groups'

healthcare environment.

up 167 per cent at \$569m, or \$1.30 per share, compared with \$213m or 50 cents per share in last year's second quarter.

cessor-based systems began," said Mr Andrew Grove, president and chief executive. The 486 has become the standard

\$55% at midday, down from a Friday while also increasing Pentium ship-

microprocessor for personal computers.
"Thanks to great performances by our factories, we have been able to increase our Intel486 processor shipments very rapidly." Mr Grove added that the company was in a position to meet demand for most versions of the Intel486 family.

Intel said it exceeded its goal of shipping 10,000 Pentium processors in the quarter, and expects to increase production of the product aggressively in the third quarter.

The company said that overall demand was strong in the US and Japan, but noted some weakness in European

Intel announced that the company's 27,500 employees are to receive a bonus of more than 11 days' pay. The total

payout will be approximately \$48m. For the first six months of 1993, Intel's revenues rose 62 per cent to \$4.15bn, from \$2.56bn last year. Net income surged 181 per cent to \$1.12bn or \$2.53 per share, versus \$397m or 93 cents per

First half earnings exceeded the \$1.07bn the company earned for the whole of 1992. Per-share earnings were restated to reflect a 2-for-1 stock split in

Home shopping merger on cards

By Martin Dickson in New York

QVC, one of the leading US television shopping networks, yesterday proposed a share-swap merger with its chief rival, Home Shopping Network. The deal would create a formidable power in the emerging market for electronic retailing with annual sales of around \$2bn.

QVC has been headed since January by Mr Barry Diller, who helped Mr Rupert Murdoch build Fox into America's fourth largest television network.

Shares in QVC have more than doubled since his arrival, with investors hoping he will inject programming flair into television shopping, a retailing form which many analysts believe could enjoy explosive growth.

Home Shopping, a pioneer of electronic retailing, has been under a cloud in recent months as a federal grand jury has investigated allegations that Mr Roy Speer, chairman, and former executives of the group engaged in improper financial dealings. QVC, which reaches some 47m US homes, concentrates on the more up-market end of the television retailing while Home Shopping, which reaches some 60m homes, has a more aggressive retailing style. Both companies generate around \$1bn in

A merger would represent one of the last big consolidations in an industry which attracted many players in the 1980s, most of which failed to generate the sales necessary for strong profits. In spite of its supposed potential, electronic shopping only generates around \$2.3bn

The QVC bid seems likely to go through as it has the backing of Liberty Media, the controlling shareholder of Home Shopping, with 41 per cent of its equity and 71 per cent of investors' voting power. Liberty itself withdrew a \$640m offer to buy full control of Home Shopping last April amid

the hurgeoning scandal. QVC is proposing a reverse takeover under which Home Shopping would issue five of its shares to the holder of each QVC share. QVC investors would also be entitled to additional shares in Home Shopping, up to a maximum of 10 per cent of its capital stock, dependent on unknown liabilities facing the company an apparent reference to the

alleged scandal.

Home Shopping would retain its listing on the New York Stock Exchange, but would change its name to QVC Network Inc, and the current QVC board would replace Home Shopping's board. QVC, quoted on the Nasdaq over-the-counter market, saw its shares rise \$2% yesterday morning to stand at \$67% while Home

in sales in the first four months of this year, according to IMS International, the market research group. In Italy, where Source: Beston Contuiting Group for Pfizer / IMS reforms were only introduced in April, the market has shrunk by ucts, heart drugs and antibiotics, 0.6 per cent, compared with 6.4 per cent growth in 1992. Overall all suffer from price competition. The net effect of the changes in the European market has grown only 1.4 per cent this year, comthe US and Europe has been tumpared with 8 per cent during 1992. bling volumes and prices. As a

10 ...

In the US, the changes taking result, brokers Wertheim Schroplace among drugs companies' der reckon the average profits nificant than the reforms being fall from 19 per cent in the late prepared by Mrs Hillary Rodham 1980s to about 8 per cent this Clinton and her healthcare taskyear. Some companies will suffer Employers and individuals are grouping together to buy their changing environment, drugs

healthcare in bulk. The bulk providers, which include Medicare and Medicald, the state programmes for the old and poor, health maintenance organisations (HMOs) and mail order companies, are much more costorientated than traditional insurers. Known as "managed" organisations, they are less interested in the relative merits of the drugs than their price and are able to play one drug manufacturer off

stantial discounts Figures compiled by The Boston Consulting Group suggest the growth of the managed sector has been explosive, increasing from 20 per cent of the non-hospital drugs market in 1987 to 35 per cent last year.

Merck reckons that by the end

against another, negotiating sub-

of the decade 90 per cent of its American pharmaceuticals sales will be to bulk buyers. At present the figure is about 60 per cent. More alarmingly for the drugs groups, the size of the discounts the managed groups can negoti-ate has increased from 10 per cent to 25 per cent in the past five years. Merck has been affected by discounting more

over the next few years, saving the sector \$5bn a year. Meanwhile, the debate within Faced with such a rapidly

company boards need to make to market OTC products. some tricky decisions about how their organisations should adapt. It is these decisions that appear to be causing the friction in

senior management. The implications of the deteriorating market are frightening First, the groups must find alternative strategies to cope with the changing US customer base. Second, they must decide whether to remain pure pharmaceuticals groups, or use their scientific base to become healthcare companies. They would offer diagnostics and over-the-counter (OTC) medicines which are less profitable than prescription products, but generate more stable earn-

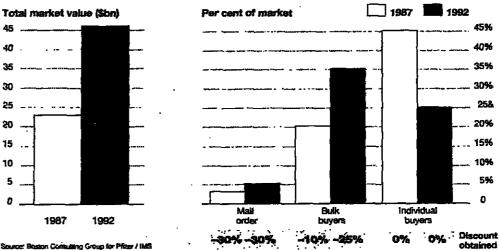
ings.
In the US, the adjustment to managed care will be painful. Many of the thousands of sales representatives, who used to convince doctors about a particular medicine's effectiveness, may be made redundant. ScheringPlough of the US reckons a third of its sales are though managed care schemes, but require only 60 salesmen. A further 1,600 sales staff are required for the other

One analyst estimates there

Paul Abrahams explains the growing pressures on the world's drugs groups Boardroom symptoms Merck of a sectoral malaise

Non-hospital drug sales in the US





-10% -25% 0% -30% -30% could be between 50,000 and 100,000 job losses in the industry

the pharmaceuticals groups about alternative strategies continues. Merck has announced it will take the unprecedented step of manufacturing generic non-patented products once its medicines' patents expire. It has also formed an alliance with the consumer group Johnson & Johnson

Such moves are controversial because they force pharmaceuticais groups to redefine themselves. Many of them spent the 1980s becoming pure prescription medicine companies, disposing of their OTC and consumer brands businesses. The sacking of Mr Mario at Glaxo may have been partly caused by the reluctance of the board to reverse the company's policy of exiting from OTC medicines.

Other groups that have endured senior management reshuffles include Sandoz of Switzerland, Upjohn of the US and Fisons in the UK. With no sign of the external pressures ameliorating,more boardroom ructions are undoubtedly in the pipeline.

board seek successor

By Richard Waters in New York

A DECISION not to confirm Mr Richard Markham, heir-apparent at Merck, to the position of chairman was yesterday seen as the most likely reason for his sudden and unexpected departure from the company.

Since the 42-year old Mr Markham was appointed to the number-two job of president and chief operation officer last December, leapfrogging more experienced Merck executives, he had moved fast to install his own appointees at senior management level.

The speed of the change, and an aggressive management style, are reported to have caused disquiet among other senior execu-

Merck refused to say whether the board had decided against confirming Mr Markham as successor to Mr Roy Vagelos, the chairman who is due to retire next year. However, it added: "Mr Markham was a leading candidate to succeed Dr Vagelos, but he was never the named successor.'

The most likely successor to Mr Vagelos is expected to come from among the four vice-presidents on the seven-person chair-man's staff. No decision is likely soon. Mr Markham is unlikely to be succeeded by another chief operating officer, a title that had been created for him, the company said Merck denied that the departure had been prompted by any disagreement over business style, saying only that it was for

"personal" reasons. Mr Markham's departure was seen on Wall Street as likely to make little difference to Merck's overall strategy. By midday in New York the company's shares had slipped by only \$% to \$34%. Lex. Page 14

Tomkins shares fall as dividend is raised 21.4%

By Richard Gourlay in London

TOMKINS, the conglomerate which in December bought Ranks Hovis McDougall, the milling and baking company, increased earnings per share by 4 per cent last year but showed it has yet to convince investors of the merit of the acquisition.

Reporting a year that demonstrated little consumer or industrial recovery in the UK or the US, Tomkins said pre-tax profits rose 29 per cent at £171m (\$253m), on sales up 62 per cent at £2.06bn. Mr Greg Hutchings, chief executive, said RHM had neither enhanced nor diluted earnings in

Fully diluted earnings per share rose from 12.74p to 13.26p and the group is recommending a 4.545p final dividend on a capital base enlarged to pay for the RHM acquisition - a 21.4 per cent dividend increase.

Although Tomkins' profits were in line with City expectations, the shares shed 11.5p to close at 212.5p. The fall follows a 16 per cent underperformance relative to the FT-All Share index since the start of the year.

Mr Hutchings said institutional investors were not saying they thought Tomkins had not made a good acquisition, "It's just that they are saying prove it." Analysts said the share price

fall reflected disappointment that Tomkins had given no more information on the extent of asset write-downs at RHM. Nor had the conglomerate produced evidence that RHM could be quickly turned around.

gins at RHM were marginally lower on an annualised basis but that cost cutting measures this year should reverse the decline. Mr Hutchings said that in spite of closing four bakeries, which had removed about 8 per cent of bak-ing capacity, RHM had not lost market share. "There is not significant overcapacity left" in bak-

ing, he said. Tomkins finished the year with a strong balance sheet with £120m of net cash. The group remained strongly cash generative and saw scope for reducing working capital at RHM.

The group did not see any signs of recovery in consumer or industrial confidence but was ready with high operational gearing to benefit when its markets mickly turned around. did begin to grow strongly.

Tomkins said operating marLex, Page 14; Details, Page 22

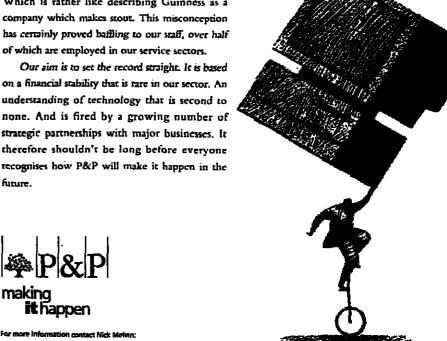
We don't make it,

we just make

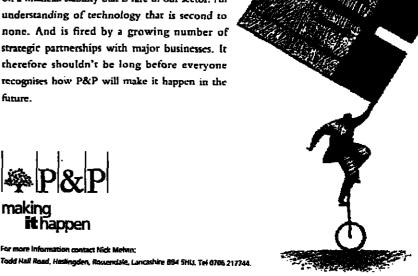
We have, in fact, been making information technology happen for many years. We have provided a range of effective,

workable solutions based on our expertise and know-how of computer systems. But every once in a while, something strange happens, we find ourselves described as a PC distributor. Which is rather like describing Guinness as a company which makes stout. This misconception

of which are employed in our service sectors. Our aim is to set the record straight. It is based on a financial stability that is rare in our sector. An understanding of technology that is second to none. And is fired by a growing number of strategic partnerships with major businesses. It therefore shouldn't be long before everyone recognises how P&P will make it happen in the



Todd Hall Road, Hestingden, Rossendale, Lancashire 884 5HU, Tel 0706, 217744



INTERNATIONAL COMPANIES AND FINANCE

MFI sees improvement after profits drop 39%

By Neil Buckley in London

MFL the UK furniture group, sent a mixed message to the City yesterday, reporting a 39 per cent fall in pro-forma pretax profits to £40.2m (\$59.7m) thanks to disappointing sales. But it said trading was currently 3 per cent up on last

The upbeat trading statement during the company's first full-year results presentation since its flotation last July sent the shares up 1%p to

"We are trading 3 per cent ahead, but 11 weeks is nowhere near a trend, and we are still cautious," said Mr Derek Hunt, chairman.

Turnover for the year to April 24 fell 6.7 per cent to

Mr John Randall, finance director, said trading had been particularly disappointing during the 10-week new year sale, when MFI makes about one-

While this partly reflected housing market, he admitted MFI had made mistakes in its promotional campaigns which led to competitors stealing market share. MFI had since adjusted some prices and revamped its advertising to emphasise its competitiveness. Sales suffered most in kitch-

ens and bedrooms, which carry a higher profit margin because MFI manufactures them itself. Gross margins fell 1.7 points to 57.4 per cent because of the unfavourable sales mix, and exchange rate movements.

But Mr Randall said the company's progress in cutting costs made it optimistic it could increase profits next year, even if the economic

MFI has reduced overheads by 7.2 per cent through cutting staff by 800, investing in new systems, reducing stock, and purchasing freeholds on four previously leasehold proper-

Sharp fall at Sabena prompts shake-up has been sub-let, leading to lower costs, and rental income

SABENA, the Belgian national Mr Randall said at least airline, said its first-half earnings fell by BFr1.5bn (\$45m) reflecting the difficult condianother 100,000 sq ft of surplus space would be leased out in the current year, taking rental tions in the international air transport industry, Reuter Analysts expect costs to fall reports from Brussels.

Sabena gave no final figure further this year and, based on an improvement in sales of 3 on its first-half 1993 earnings. per cent or 4 per cent are fore-casting pre-tax profits of £60m It said the earnings drop reflected the serious structural crisis in the sector and the Proceeds from the flotation drop in prices this was causing, the economic crisis, cur-rency devaluations in a large number of European countries allowed MFI to redeem its preference shares and reduce bor-

rowings to £62m, taking gearing from 80 per cent to 52 per and the political events in cencent. Since the year end, the tral Africa. company has received £21m The board of directors had from the sale of its 20 per cent approved measures worth BFr5bn to deal with the crisis stake in Carpetright, Sir Philip Harris's carpet retail chain, in the air transport sector. The package involved an adjust-ment of wage costs during which was floated last month. Pro-forma earnings were 4.5p against 7.4p, but the final payout was held at 2.5p, making a three years to save BFr2bn, Sabena said. It included mea-

> spoke network at Brussels airport would remain the focus of Sabena's strategy. Sabena said there would be large savings by making work organisation flexible. This would be done by striking a balance between the workload and available workforce in accordance with the agreement with organisations representing the workforce.

sures to optimise its intercon-

tinental and European net-works, where the hub and

Sabena employs about 9,000 Sabena is 37.5 per cent owned by Air France and about 49 per cent by the Belgian state.

Suez disposes of subsidiary

COMPAGNIE De Suez has sold its 99.32 per cent stake in Compagnie Industrielle Maritime for FFr965.35 a share, or total of FFr795m (\$147.2m), to Compagnie Generale Europeene de Stockage, Reuter reports from Paris.

taken on June 30 and is to be followed by a procedure under which remaining shareholders in Maritime can sell their shares at the same price.

Ericsson issue raises SKr2.2bn

By Hugh Carnegy in Stockholm

ERICSSON, the Swedish tele communications group, said yesterday it had raised SKr2.17bn (\$301.3m) through a convertible bond issue to stiffen its financial muscle in fast-growing markets where competition was intense from rivals such as Siemens of Germany and AT&T of the US.

Ericsson said orders were set to grow by more than 30 per cent this year to more than \$9bn and it needed the cash for acquisitions, financing requirements by customers and because of general prob-

lems in the financial market" although it declined to be more

"This is a way to try to ensure we have the financial wherewithal in a relatively tight financial market," the company said.

Ericsson has been riding a rise in new orders for more than a year, particularly in its radio communications division. It has established a 40 per cent share of the world market for mobile telephone infrastructure systems and has signalled a significant improvement this year on last year's SKr1.30bn pre-tax profit. It has been growing fast in at SKr300.

China, which accounts for 7 per cent of group sales, and is anxious to ensure it can continue to compete for business where customer financing is required. "In China and even in some other markets there may be a need for us to help the customer with the financing of deals," the company

The issue of 4.25 per cent convertible subordinated debentures was fully subscribed, with 50 per cent taken up by foreign investors. The bonds will mature on June 30. 2000, with conversion to B shares available from August 2

stake in Portugal's state-owned Banco Pinto e Sotto Mayor

when it is sold in October, Mr

Fernando de Almeida, the

bank's president said, Reuter reports from Lisbon.

law does not set any limit on

The government would approve the law outlining con-

ditions for the BPSM sale in

the next few days. "Then there

will be three months for candi-

dates to apply, so the operation should occur in October," Mr

Almeida added.

foreigners," Mr Almeida said.

The [BPSM privatisation]

Asko sells remaining AVA stake

By David Waller in Frankfurt

ASKO Deutsche Kaufhaus, one of Germany's biggest retailers, said yesterday it had sold its remaining 7 per cent stake in AVA Allgemeine Handelsgesellschaft der Verbraucher, another quoted German retailer in which Asko used to own a 50 per cent interest.

In a brief statement, the Saarbrücken-based Asko said the sale of its entire AVA stake since February had raised more than DM1bn (\$625m). Mr Klaus Wiegandt, chief executive, said that the sale had been achieved at slightly above book value.

"With this step we have completed the most important part of our disinvestment programme," the chief executive said. Asko, majority-owned by Metro, the large Swiss-based retailer, expanded rapidly in the late 1980s but has embarked on a drastic rationalisation plan in order to cut its

debts, which stood at DM4.7bn at the end of March.
The Bielefeld-based AVA. nearly 50 per cent owned by Edeka Zentrale, had turnover of DM6.8bn last year, up from DM5.1bn in 1991. It operates in the discount market and derives 60 per cent of its turnover from food retailing.

Espirito Santo in NY placing

ESPIRITO Santo Financial Holding, which heads one of the largest financial groups in Portugal, has placed 2.65m American depository shares, on the New York stock

The shares were placed at \$29 each and are being quoted at around \$27, said Mr Ricardo Espirito Santo Salgado, head of the group.

The offer was increased from an original 2m shares because of heavy demand, which would have been enough to buy 5.2m

shares. A total of 1.9m shares were placed with institutional investors and the remainder with individuals in the US and Canada. This was the second placement of shares in New York by ESFH, which is quoted in London and Luxembourg.

Some 28 per cent of the group's capital is held by US and Canadian investors. Grupo Espirito Santo continues to hold a majority of the company followed by Grupo Freres of Belgium and Grupo Agnelli, which together hold 9 per cent.

• Foreign institutions will be

First Greece state sale oversubscribed

THE GREEK Ministry of National Economy raised Dr7.17bn (\$32m) through the partial-privatisation of its monopoly sugar producer, Hellenic Sugar Industries, according to the ministry's advisers, Reuter reports from

It was the first public flotation of a state-owned company in Greece and paves the way for the privatisation of OTE, the telecommunications company, due later this year.

"We are delighted with the outcome of the first public offering in Greece's extensive privatisation programme," Mr Stephanos Manos, Greek minister of national economy, said in the statement issued in

bearer shares at Dr1,200 was more than five times oversubscribed and the private placement for employees and sugar beet producers more than one and a half times over-subscribed, the statement

Following part-privatisation. state-owned Agricultural Bank of Greece holds 70.48 per cent "Following this success, we

look forward to the privatisation of OTE later this year with a great deal of confidence," Mr Manos said. HSI has five factories and produces over 310,000 tonnes a year. It had 1992-93 pre-tax

profits of Dr6,318bn.



Mobile Communications 7 September, 1993

Cable & Satellite Broadcasting 5 October, 1993

International Telecommunications

18 October, 1993

suspended on Istanbul SE By John Murray Brown erate - Interbank, Pamukbank and Yapi Kredi - which are

Shares in Mensucat Santral

MENSUCAT Santral, one of Turkey's leading textile companies, and its listed affiliates. have been suspended from trading on the Istanbul exchange. The move follows the parent company's application to the courts for protec-tion from its creditors, which

TL2,200bn (\$213m). The company is controlled by the Bezmen family. Last week the group sought a courtarranged agreement with its creditors, to allow it to restructure its debts with some 23 banks, which are owed about

are estimated to be owed some

TL1,500bn. The creditors list includes the foreign banks, UBS, Standard Chartered, Bankers' Trust and West Deutsche Landes-

However, the banks most exposed are those of the local Cukurova industrial conglom-

The court has to make a decision within 10 days. If banks refuse to agree a restructuring, the company will be forced into bankruptcy.

Bankers say a final settlement may take up to six months. The company has to show it has a positive net worth and that its assets are greater than its liabilities. Furthermore, two-thirds of the creditors are required to

uring. Yesterday, Mr Halil Bezmen, chairman and controlling shareholder, was referring all enquiries to his lawyers. Mensucat is one of the coun-

Mr Bezmen was described yesterday by a foreign consultant as one of the best textile

magnates in the Mediterranean. However, the group is undercapitalised and over the past two years has become over-extended by a \$120m investment programme coupled with moves to diversify into copper and chemicals

for the year of £7.2m.

income to £8.5m.

to £65m this year.

total of 3.75p.

Rabak, the copper busines has been particularly badly hit by the world slump in copper

Mensucat Santral, the cotton textile arm, made a loss of TL38bn in 1992 on turnover of about TL1,000bn. Rabak reported a TL25bn loss over agree to the planned restructthe same period. Last week, the exchange suspended shares of Santral

Holding, Mensucat Santral,

year-end figures for 1992.

Rabak and the chemicals opertry's leading producers of texation Koruma while awaiting tiles. Turkey's largest export item, earning more than \$4bn a further clarification from the company. The market was earlier alerted to problems after the

The operation was undercompany had failed to present

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States except in accordance with the resale restrictions applicable thereto. In addition, these securities may not be offered or sold in Australia.

These securities having been previously sold, this announcement appears as a matter of record only.

US\$200,000,000

LEND LEASE CORPORATION

Lend Lease Finance International Limited

43/4 Guaranteed Convertible Bonds Due June 1, 2003

Unconditionally guaranteed by, and with non-detachable Conversion Bonds issued by, and convertible into Ordinary Shares of,

> **Lend Lease Corporation Limited** (A.C.N. 000 226 228)

Goldman Sachs International Limited

Swiss Bank Corporation

Cazenove & Co.

ABN AMRO Bank N.V. Deutsche Bank AG London

Merrill Lynch International Limited

Credit Suisse First Boston Limited

Lombard Odier International Underwriters S.A. Ord Minnett Securities Limited

Goldman, Sachs & Co.

Merrill Lynch & Co.

Morgan Stanley & Co.

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States except in accordance with the resale restrictions applicable thereto. These securities having been previously sold, this announcement appears as a matter of record only.

US\$150,000,000



Homestake Mining Company

5½% Convertible Subordinated Notes due 2000

ain of these securities have been sold outside of the United States by the undersigned pursuant to Regulation S under the Securities Act of 1933.

Goldman Sachs International Limited

S.G.Warburg Securities

UBS Limited

BNP Capital Markets Limited Deutsche Bank AG London

Swiss Bank Corporation

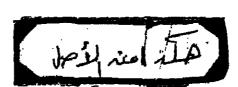
Credit Suisse First Boston Limited Lombard Odier International Underwriters S.A.

Wood Gundy Inc.

Goldman, Sachs & Co.

S.G.Warburg & Co. Inc.

June 1993



We're always improving our track record



	1990	1991	1992
Sales	19,964	22,964	27,167
Capital Expenditure	10,610	11,827	10,637
Net Profit	1,367	1,413	1,425

The STET Group in billions of lire

At Stet, we treat every project as a challenge, every achievement as a reason to set new goals. It's this attitude to business that confirmed STET as one of Italy's entrepreneurial successes of 1992. The acquisition of Finsiel in Italy and the expansion of our worldwide operations has meant that STET now comprises more than 100 telecommunication companies. The STET Group activities include manufacturing and engineering, network installations, services management and state-of-the-art data management and satellite communications systems. Working together as a group, we are taking Italian telecommunications into the next century. We know where we're going and we're getting there. Fast.

STET. Working for the advancement of Italian telecommunications since 1933



Record second-quarter earnings at Fannie Mae

THE FEDERAL National Mortgage Association (Fannie Mae) reported record secondquarter profits yesterday as the favourable domestic interest rate environment continued to provide a foundation for

strong earnings growth.
The company, which is the largest mortgage provider in the US, announced profits of \$458.8m in the second quarter. up 14 per cent on its earnings in the same three months of

It was the 22nd consecutive record-breaking quarter for Fannie Mae and was achieved despite \$39.8m in after-tax losses incurred from the call of debt at a premium and the repurchase of high-coupon In the first quarter of this year Fannie Mae earned \$443.6m, which took six-month profits to \$902.4m, an increase of 15 per cent on the previous first half and on target for annual earnings to outpace the \$1.62bn achieved in 1992. Mr James Johnson, Fannie

Mae's chairman, said a number of factors were behind the latest record quarter, including ny's mortgage portfolio, increased interest income from the investment of proceeds from repaid mortgage-backed securities, and continued high levels of miscellaneous income. especially fees earned from the sale of REMICs (real estate

investment conduits). Fannie Mae's net interest income jumped 22 per cent to \$632.1m following a 21.4 per cent increase in the size of the

company's net mortgage port-folio to \$170bn and a widening in its net interest margin (the difference between the interest it earns on mortgage loans and the interest it pays to borrow money) from 139 basis points to 143 basis points.

The readings on the state of the US housing market suggested that there has been little change in conditions over

the past year.

Although Fannie Mae's acquisitions of single-family foreclosed properties rose slightly in the second quarter to 2,790, its serious delinquency rate for single-family loans, a key indicator of credit quality, declined to 0.59 per cent in May, down from 0.60 per cent in May 1992. The news of record earnings

lifted Fannie Mae shares \$1%

to \$85% on the NYSE.

1993 loss estimate to C\$1.6bn demand for electricity, writeoffs related to restructuring, nuclear power station.

Long-term borrowings this year are also likely to rise from C\$3.2bn to C\$3.6bn, due to lower funds generated from operations and an increase in the amount of bonds called so

A further C\$400m increase in

The provincially-owned utility, which is based in Toronto, earlier this year forecast a break-even in operations. But it said yesterday that it now expected a C\$200m loss.

It ascribed the setback to a variety of factors, ranging from the weak economy to unusual weather patterns and higher fossil-fuel energy costs. It also said the economic outlook for future years was less rosy than anticipated.

The extent of this year's loss will probably result in the depletion of the utility's fund tingencies, which stands at

structuring proposals are about C\$1.6bn. However, it reaffirmed its earlier promise to freeze electricity rates next year following several years of steep increas

> The rates freeze was among the early moves made by Mr Maurice Strong, who organised last year's Earth Summit in Rio de Janeiro, when he took the reins of Ontario Hydro earlier this year.

> Mr Strong pledged a thorough shake-up and has also given notice of several thousand lay-offs.

However, Energy Probe. a lobby group, expressed doubts to keep rates unchanged next

Alcan joins review of Kemano project

Last January the provincial premier Mr Michael Harcourt said the British Columbia Utilities Commission would conduct the public review and report by September 13.

Coors to cut white collar staff by 20%

By Karen Zagor In New York

ADOLPH Coors, the third biggest US brewer, is to cut 500 jobs, or about 20 per cent of its white collar workforce, in an attempt to reduce costs and improve long-term profit-

Coors, which is trying to compete more successfully with market leaders Anheuser-Busch and Philip Morris, hopes to achieve the job reduc-tions through enhanced early retirement packages, incentives for voluntary redundancy and attrition.

The company said the job cuts were part of a a wider plan which will include reducing inventories of raw and finished goods, improving productivity, using excess capacity and increasing the effectiveness of market spend-

In addition to reducing gen eral and administrative costs Coors plans to farm out a large part of its marketing services and field marketing.

It said it would create a freestanding, independent marketing services company - to be called Front Range Communi cations - which will provide marketing support for Coors ranging from merchandising to trademark sales.

About 100 Coors employees will be offered jobs in the new

Mr Leo Kiely, president and chief operating officer, said: Coors Brewing Company has outpaced the industry in volume growth rate for eight consecutive years. "At the same time, we have

lagged in providing adequate

returns to our shareholders. We are committed to improved profitability while continuing to build our competitive position in the marketplace." • Mr Arthur Wegner has been appointed chairman and chief

executive of Raytheon's Beech Aircraft unit, from July 19, Mr Wegner, also appointed a senior vice president, succeeds Mr Max Bleck, who remains

Raytheon president and group executive for aircraft products.

Apple reduces prices to maintain sales momentum

APPLE Computer yesterday announced further reductions in the US prices of several of its personal computer prod-

The move followed reductions in May and June, as the company, which last week announced deep job cuts, struggles to maintain its sales momentum amid an industrywide price war. The latest round of price

cuts applies to Apple's popular Powerbook notebook computers as well as its highest performance Macintosh Quadra in addition, Apple expanded

a rebate promotion to cover the Performa product line, which is aimed primarily at

GENERAL MOTORS is opti-

mistic about its second-quarter

sales results but third-quarter

production schedules are not

overly aggressive, Mr John Smith, the group's chief execu-

tive officer, said yesterday,

Mr Smith, speaking to reporters at a US-Japan busi-

ness conference in Cleveland,

said GM had a "good" second

quarter. He addded that the US

car maker's vehicle sales were

"much stronger than anyone

However, he said there was

still a lot of uncertainty in the

market place and GM had not

been too ambitious in planning

ALLIEDSIGNAL Automotive, a

unit of New Jersey-based man-

ufacturing group AlliedSignal, is to set up a global automotive

brake and friction material

business, headquartered in

Drancy in France, AP-DJ

AlliedSignal said the unit,

AlliedSignal Braking Systems,

will be its first outside the US.

else on the retail side".

third-quarter production.

"The price reductions, and the Performa rebates, are part of our overall company strategy to take aggressive actions in order to increase our market share," said Mr Bob Puette, president of Apple USA.

With these actions, we are making some of our most popular products more competi-

Apple reduced the US price of its Macintosh Quadra 950 systems by up to 29 per cent and also cut the price of its recently introduced workgroup server computers by up to 20 per cent Powerbook prices have been

cent. Buyers of Apple's Macintosh Performa PCs will receive cash rebates of \$100 to \$200. Despite the price cuts, Apple's share of the world PC market is stagnating, accord-

GM cautious on third quarter

According to Ward's Auto-

motive Reports, GM plans to

produce 655,000 cars in the

third quarter, up 46.9 per cent

from a year earlier. It also

intends to produce 380,000

trucks in the third quarter, up 26.2 per cent from the third quarter of 1992. Those sched-

ules don't look overly optimis-

He said the European vehicle

market was still very weak,

but added that GM's European

operations were performing

satisfactorily. "We're satisfied

with how we're doing" in

• Meanwhile, General Motors'

Powertrain Group said it has agreed to supply Toyota Motor

The group will also maintain

offices at AlliedSignal Automo-

tive's headquarters in South-

The new company will be

headed by Mr Stephen Rabinowitz, formerly vice president of AlliedSignal Friction Materi-

Mr Rabinowitz said the

brake business represents

tic," Mr Smith said.

Europe, he said.

field, Michigan.

reduced by seven to 34 per

ing to industry analysts, and the company's profit margins

have declined. In a move to boost profits the company said last week that it would lay off 2,500 people, or more than 15 per cent of its worldwide workforce, over the next 12 months. Most of the job cuts are due

to occur this month. Apple has also frozen pay increases for all employees for an indefinite period, and the company's top executives must take a 5 per cent pay cut, the company said.

Mr Michael Spindler, Apple sident, who was promoted to chief executive officer last month, has declined to make any comment on the cost cut-

Mr John Sculley, who remains chairman of the company, is on sabbatical.

Manufacturing USA with iron engine blocks for Toyota's 2.2-

litre engine beginning in mid-

The blocks, destined for

Toyota Camrys built in George-town, Kentucky, will be pro-

duced at GM's Defiance, Ohio,

facility. GM said it would pro-

Northwest Airlines close to union deals

NORTHWEST Airlines, the fourth largest US carrier, yesterday secured a tentative agreement with its machinists' union and an agreement with the Teamsters' union is believed to be immi-

The airline, which is integrating its operations with those of KLM Royal Dutch Airlines, needed significant labour concessions to remain operating outside the protection of the bankruptcy courts.

Last week it ratified an agreement with its pilots' union which will save the carrier \$365m over three

Northwest has agreed that \$61m of the savings from its pilots could come from work-rule changes instead of direct wage and benefits cuts. There is also a provision to

give all employees the choice of being repaid for their concessions within 10 years, or they may choose to receive as much as 37.5 per cent of the common stock in the company. Previous agreements had called for employees to receive a 30 per cent stake in the airline.

The machinists' replaces an agreement which was rejected by union members last month.

The terms of the new agreement are believed to be similar to those of the pilots' agreement. Northwest is now agreement with its Teamsters' union shortly.

AlliedSignal sets up French offshoot

McGRAW-Hill, the US publisher, has acquired Distribuidora Ciencia y Tecnica, a Chilean book distributor, Reuter reports. Terms were not

nica has distributed McGraw-Hill's professional and college books in Chile for eight years.

Ontario Hydro sees bigger loss

By Bernard Simon in Toronto

ONTARIO Hydro, North America's second-biggest power utility, has raised its (US\$1.25bn), citing slack and continuing problems at a

the borrowing requirement for rate stabilisation and con-will be necessary if debt-re-tingencies, which stands at

By Robert Gibbens in Montreal

ALCAN Aluminium is joining a public review of its plans to complete the Kemano hydro expansion in British Columbia. The company has spent C\$500m (US\$391m) towards

completing the project and will

invest more than C\$500m on

further construction.

Kemano's first stage was huilt in the 1950s to support Alcan's 272,000 tonnes-a-year smelter nearby. Alcan's Canadian smelting capacity is 1.1m

The company suspended work on the Kemano project in 1991 after a federal court ruled the project must go to federal environmental review. This

was reversed by the appeal courts, which found Alcan had fully met a 1987 agreement with the federal and British Columbia governments.

USD 140,000,000

Guaranteed Secured Floating Rate Notes

Interest Rate 3.5625% p. a.

Interest Period July 12,1993 October 12,1993 Interest Amount due on October 12, 1993 per

USD 66,875.00 USD 608.84 . . . BANQUE GÉNÉRALE DU LUXEMBOURG

Agent Bank

Ploneer Electronic Corporation

Notice is heavity given to holders of CDRs issued by Carlibean Depositary Co., N.V. evidencing shares in the above company that the "47th semianusal business report" of Pioneer Electronic Corporation for the six mouths period cated March 11, 1993, prepared on a parent-only basis, may be obtained from:

FINANCIAL TIMES

WORLD

ACCOUNTING

REPORT

WORLD ACCOUNTING REPORT provides

comprehensive and authoritative monthly coverage

of changes in financial accounting worldwide.

To receive a FREE sample copy contact:

Judith Harris, Marketing Department, Financial Times Newsletters

126 Jermyn Street, London SW1Y 4UJ England. Tel: (+44 71) 411 4414 Fax: (+44 71) 411 4415

PINANCIAL TIMES

NEWSLETTERS

achieved profits before tax of GDr. 1.1 billion (US\$5.8 million). National Housing Bank is quoted on the Athens Stock Exchange and has a total market capitalisation, including preference shares, of GDr. 6.7 billion (US\$28.9 million).

Proposed disposal of controlling shareholding in National Housing Bank S.A.

National Bank of Greece S.A. announces its intention to seek indicative proposals from parties who may be interested in acquiring its controlling interest in National Housing Bank S.A. National Bank of Greece, which is indirectly controlled by the Greek State, currently holds 89.5 per cent. of the common shares and 66.7 per cent. of the preference shares of National Housing Bank.

As at 31st December, 1992, it had total assets of GDr. 61.0 billion (US\$283.3 million), total mortgage loans outstanding of GDr. 33.8 billion (US\$157.0 million) and shareholders' funds of GDr. 4.9 billion (US\$23.0 million). In 1992 National Housing Bank

An acquisition of National Housing Bank would take the form, inter alia, of an offer for the share capital through the Athens Stock Exchange. Parties who are not already active in the financial sector would be expected to express interest in cooperation with a suitable financial institution.

National Bank of Greece. Enquiries should be directed to Christos Sclavounis at Banque S.G. Warburg in Paris, telephone number (331) 4888 3344.

National Bank of Greece S.A.

CRI INSURED MORTGAGE ASSOCIATION INC.

National Housing Bank is the second biggest specialised Greek mortgage bank.

S.G. Warhurg has been given the exclusive mandate to seek offers on behalf of

The Law Debenture Trust Corporation p.l.c. Princes House 95 Gresham Street

39 Allee Scheller L-2520 Luxembour

Chase Corporation Finance

New Zealand N.V.

U.S. \$75,000,000 5½ per cent.

Guaranteed Subordinated Convertible

Bonds Due 1997 (the "Bonds")

Guaranteed on a subordinated basis

by Chase Corporation Limited ("CCL")

Bondholders are hereby notified that a third distribution made by CCL of U.S. \$7.31 per U.S. \$1,000 nominal of Bonds has been approved by the Scheme Managers under the Scheme of Arrangement between the Company and its Creditors. Bondholders may collect the distribution by presenting their Bonds to the Paying Agents listed below for endorsement.

Pursuant to the terms of a Supplemental Trust Deed dated 10th May, 1991 all rights to payment of principal of and interest on the Bonds have been exchanged for rights to receive distributions under the Scheme of Arrangement.

The Scheme Managers have prepared further reports which are available for collection by Bondholders from the Paying Agents and The Law Debenture Trust Corporation p.i.c., the Trustee of the Bonds.

Principal Paying Agent:

Bankers Trust Company 1 Appoid Street, Broadgate London EC2A 2HE

Credit Suisse

CH-8021 Zurich

54 per cent. Guaranteed Redeemable Convertible Preference Shares 2004 in THORN EMI Capital N.V.

THORN EM! Capital N.V.s Report and Accounts for the year ended 31 March 1993 and the 1993 Annual Report of THORN EMI plo ("the Guarantor") are available from THORN EMI ple's Registered

Hongkong Bank The Hongkong and Shanghai Banking Corporation Limited (Incorporated in Hong Kong with limited Hability)

U.S.\$400,000,000
PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (THRD SERIES)

Notice is hereby given that the Rete of Interest has been fixed at 3.4375% and that the interest payable on the relevant interest Payment Date October 13, 1993 in respect of \$5,000 nominal of the Notes will be \$43.92 and in respect of \$100,000 nominal of the Notes will be \$878.47.

July 13, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANC

For the six months from the 12 July 1903 to 12 January 1994 the Notes will carry an interest rate of 5% % per annum: The interest payable on the relevant interest payment date, 12 January 1994, will be US\$2683.33 per US\$ 100,000 Note.

CHEMICAL AGENT BANK

DAILY FOREIGN EXCHANGE COMMENTARIES. **CHARTS, FORECASTS AND RECOMMENDATIONS** Uaing your fax hendest ONLY diel (+44) 81 332 7428 for an immedjate free rec

THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, futures, indices, interest

FUTURES PAGER Daily Gold Fax - free sample

FUTURELINK CALL HYETRON ON

An eight year track record of successful forex forecasting daily. Commentaries, forecasts, recommendations & charts from London and New York. Tel: (44) 81 948 8316

vide 180,000 blocks annually for the 16-valve engines. GM said the agreement was part of a strategy to expand the business to secure jobs for General Motors and United Auto Workers-represented

GM Powertrain's plant in Defiance manufactures grey iron and nodular iron castings

about half of AlliedSignal Automotive's annual sales of

\$4.5bn. The new subsidiary will pro-vide "complete braking systems capability, as well as ... components, while reducing cycle times and taking advantage of synergies in product development, testing, sales and marketing", he said.

Chile purchase by McGraw-Hill

disclosed.

Distribuidora Ciencia y Tec-

Office at 4 Tenterden Street, London WIA 2AY.

SAMSUNG SEMICONDUCTOR AND TELECOMMUNICATIONS LIMITED US\$ 30,000,000 FLOATING RATE NOTES DUE 1994 GUARANTEED BY SAMSUNG ELECTRONICS COMPANY LIMITED

FOREXIA FAX \$ £ D AN 8 YEAR PUBLIC RECORD OF ACCURATE SHORT TERM FOREIGN EXCHANGE

rates and commodities 24 hours a day, with prices and news both direct from Reuters. Why try and do without it? Call 071-895 9400 for your FREE trial.

ask Anne Whitby from Chart Analysis Ltd 7 Swalfow Street, London W1A 7HD, UK -Fax: 071-439 4966 commodity specialists for over 22 years

01 40 41 93 43

SHEARSON LEHMAN HETTON HOLDINGS INC. the representation the last pro-US\$300.000.000 Floating rate notes due October 1996

1993 to 13 October 1993 the notes will carry an interest rate of 3.4125% per annum and interest poyable on the relevan interest payment date 13 October 1993 will amount to US\$87.21 per US\$10,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**



The Kingdom of Belgium US\$400,000,000 Tranche A: US\$150,000,000 Floating rate notes due

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 13 July 1993 to 13 January 1994 the notes will bear interest at 3.5% per anaum and interest payable on 13 January 1994 will amoun to US\$1,788,89 per US\$100,000

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S. \$100,000,000



Subordinated Floating Rate

Interest Rate Interest Period

4.10% per annum 12th July 1993

Credit Suisse First Boston Limited Agent

Notes Due 1996

12th January 1994 U.S. \$2,095.56

Interest Amount per U.S. \$100,000 Note due

12th January 1994

INTERNATIONAL COMPANIES AND FINANCE

opposition to unbundling

in Johannesburg

ANGLO American Corp-oration, South Africa's largest company, has restated its opposition to the concept of unbundling as a means of reducing its size and influence in the local economy.

In his annual statement, Mr Julian Ogilvie Thompson, chairman, noted: "The corporation has no intention of mounting a major unbundling exer-cise. We believe the corporation's overall structure is sound and continues to serve the interests of the share-holders and the country well." Unbundling has been much

in the news in South Africa recently following the May announcement by Gencor, South Africa's second largest mining house, that it planned to break itself up into smaller units, and last month's cautionary statement from Barlow Rand, the largest industrial group in the country, that it will split itself into three.

Mr Ogilvie Thompson had



Julian Ogilvie Thompson:

dynamic company which benefited the economy. The second was a strongly argued case about the appropriate aims and limits of competition policy, unbundling and black empowerment - areas set for greater prominence under any new black dominated government.

Anglo, and much of corporate South Africa, fears that two main messages to deliver. the heavy-handed or confused First, that Anglo was a application of these policies could cause considerable economic damage.

Mr Ogilvie Thompson argued that the most important aspect of competition policy was to reintegrate the country into the global economy.

He conceded that Anglo and

its associates controlled about 25 per cent of the capitalisation of the Johannesburg stock market but he disputed that this conferred excessive power which could be used to thwart

He noted that Anglo accounted for about 6 per cent of the country's fixed capital stock. He argued that far from being an "acquisitive, short-term orientated US-style" conglomerate, Anglo had been characterised by organic growth, which accounted for as much as 80 per cent of the capitalisation it controlled.

Mr Ogilvie Thompson said South Africa would have to find the right balance between policies which sought to promote competition, and those which sought to promote industrial capability, which probably involved favouring large companies.

Analysts said last night the

The Australian government has also announced plans to float a further 19 per cent of the Commonwealth Bank of Australia around September this year while Burns Philp. the Australian industrial group, is also believed to be

relisting lifts market in Australia

By Bruce Jacques in Sydney

SHARES in Woolworths, the Australian retailer, relisted publicly yesterday at a hefty premium, pushing the Austra-lian stock market to its highest level since 1987 and paving the way for a deluge of new company flotations.

Woolworths shares, issued at A\$2.45, closed at A\$2.81 after trading as high as A\$2.98 following a three-hour exten-sion of normal trading by the Australian Stock Exchange. The strong Woolworths trade, involving almost 92m shares worth A\$260.6m (US\$174.8), pushed total mar-

ket turnover to A\$618m. The float, Australia's biggest ever, consisted of 1bn shares at A\$2.45 each.

The vendors, Industrial Equity, received applications for 2.66m shares worth A\$6.52bn and were forced to scale back allocations to both institutional and public appli-

lively showing meant that demand was likely to spill over into other proposed Australian share issues, especially the A\$90m raising by AAPC, incorporating the Australian assets of the Accor Asia Pacific hotel group, and an A\$112m offering of gold interests held by Ashton Mining, the Australian diamond pro-

considering an A\$400m float of

Anglo American confirms | Woolworths | A maverick takes to the golf course

EIE International's president finds time to relax, says Robert Thomson

Harunori Takahashi: difficult

Cove resort in Queensland, A

statement from the bank

issued in Australia said that it

"wishes both projects to carry

The bank has also indicated

that it will not necessarily

abandon the debt-burdened

shipping and resort affiliate,

Sea-Com, listed on the second

section of the Tokyo exchange,

in which EIE International has

a 45.7 per cent stake, or the affiliated over-the-counter elec-

tronics company, Electronic

and Industrial Enterprises.

Trading in both stocks was

The timing of the banks' retreat is linked to unsuccess-

ful attempts to renegotiate a

restructuring package negoti-

ated two years ago, when the

EIE group's debts were esti-mated at Y1,000bn. LTCB says

that it was interested in put-

ting together a new package.

but could not reach agreement

All of these securities having been sold, this announcement appears as a matter of record only

8,800,000 Shares

Common Stock

1,760,000 Shares

The above shares were offered outside the United States and Canada by the undersigned.

suspended yesterday.

on without interruption".

to raise new funds in Japan

the Japanese property devel-oper, heard that five leading banks were planning to halt their lending to his debt-ridden company, he took the news calmly. "I'm off to play golf,"

علد امند لاص

he is reported as saying. At least Mr Takahashi has a fine range of EIE internationalowned golf courses on which to practise while the payments mount on his company's debts, conservatively estimated at Y700bn (\$6.38bn). But there could be cause for nervous-ness. The tough line being taken by the banks may yet mark a turning point in the treatment of ailing companies in post-bubble era Japan.
The action was initiated by

the Long-Term Credit Bank of Japan, EIE International's main bank, which has about Y190bn in loans to the company, about half of which LTCB has categorised as bad. LTCB wants to distance itself from Mr Takahashi and his approach to the property empire's troubles.

Mr Takahashi was still confident last night that he would find other banks to fund his company, but with LTCB and other past friends, including Mitsui Trust and Banking and Mitsubishi Trust and Banking, not willing to lend directly, it will be difficult for him to raise new funds in Japan.

At EIE's peak, Mr Takahashi had a glittering array of trophy properties. He owns a fleet of luxury hotels including the Beverly Wilshire in Beverly Hills, and a floating hotel in

hen Mr Harunori Vietnam. He also established a Takahashi, president private university in Queensof EIE International, land in tandem with Mr Alan Bond, the failed Australian

The conflict between the aggressive EIE International and its banks is being played out against a background of a rising pile of non-performing property loans. Japanese banks were able to exploit interest rate falls last year to boost profits and write off a small portion of their exposure, but they face increasing difficulties

Officially, the country's 11 leading commercial banks have Y8,400bn in non-performing loans, but that figure is unofficially estimated to be about half the actual total. The banks generally do not include "restructurings", such as the EIE case, where interest rates are shaved to almost zero, or the problem loans of finance company affiliates.

apanese banks, unlike their US counterparts, are generally determined to deal with their problem loans over the longer term, avoiding the embarrassment of short-term losses. This strategy, mildly criticised by the Bank of Japan, restricts the banks' lending ability and encourages them to pass on the charges to more solidly based clients.

But, in the case of EIE International, the banks have decided that enough is enough, although LTCB still plans to support some individual projects, including Bond University and the vast Sanctuary

with Mr Takahashi and had to stop fresh lending.

Apart from cutting interest rates and pumping in enough funds to keep the company afloat, LTCB had provided EIE with five senior managers who were supposed to work in tan-dem with Mr Takahashi. The five were given new assign-

"We could not agree with EIE on the restructuring and have decided to end our support. We just could not go on providing funds the way things were going," LTCB said. "We are taking this action because we want to show that we are financially sound."

However, an EIE manager said the bank wants to dis tance itself from the company, but would be unable to abandon it entirely. He said LTCB had become annoved because creditors were going to the bank before they called on the

developer to collect their debts.
"I think we will be okay. Mr Takahashi is still confident. Today he gave us a rundown of the long-term business plans for the companies, so I don't think he is very worried. We are relaxed," the EIE manager

It is unclear whether LTCB and the other banks will be as prepared to pull the plug on more mainstream clients who have heavy exposure to the stock and property markets. The decision is easier in the case of EIE since it is not linked to the large Japanese corporate families, and because Mr Takahashi himself is seen as something of a corporate

Price rise boosts Gold Fields

By Philip Gawith

Chine

5 #-H

8

AN increase of 9 per cent in the average gold price offset lower production and allowed the four gold mines in the Gold Fields group to improve after-tax profits by 15 per cent to R306.6m (\$92.3m) in the three months ended June compared

with the March quarter. Gold Fields does not sell production forward so its results are closely geared to movements in the gold price. The average price per kg received claims related to fires - to

By Emiko Terazono in Tokyo

MOODY'S, the US credit

ratings agency, has downgraded the long-term debt rat-

ing of Hazama, the Japanese

construction company. Hazama faces government

penalties due to the involve-

ment of executives in an

alleged bribery scandal.

Moody's said the company's

operating performance and financial flexibility will be

damaged by penalties, effec-

tively contract bidding suspen-

The Ministry of Construc-

tion, the Ministry of Transpor-

tation and local governments

have suspended Hazama from

bidding for new public pro-

term debts to B2 from B1.

Moody's downgrades

Japanese building group

compared with R32,716 in March.

This was offset, however, by the 6 per cent fall in gold produced to 28,775kg following a fire at West Driefontein and a fall in the grade at the Kloof

division of the Kloof mine. The net effect of these conflicting trends was that working profit rose marginally to R337.8m from R330.8m. A large jump in net sundry revenue mainly payouts from insurance

jects in the near term, after

three executives were

during the quarter was R35,672 R41.2m from R13.9m helped

bolster after-tax profit. Commenting on the individ-ual mines, Mr Michael Fuller-Good, general manager, said Driefontein should be able to improve on its profits as the west part of the mine had recovered from its fire. He said the Kloof division was performing well, despite the recent fall in grade: He thought the Libanon division, which made a working loss in the June quarter, was probably back in profit

at current gold prices.

Alcoa earnings surge to

By Bruce Jacques

Moody's said the penalty could affect Hazama's profits for the next few years due to the company's dependence on public works projects. Some 30 solidated revenue for the year

ated by public sector work. The agency said the case would affect the company's relations with banks and investors, and its private sec-

Hazama already faces asset problems due to aggressive business expansion in the late 1980s, and Moody's said the company was not prepared to face a further fall in revenue. dend payout to A\$180m from

Net earnings rose 45 per cent to A\$198.8m (US\$133.4m) in the six months on a 2 per cent improvement in revenue to

The result excluded an abnormal gain of A\$59.7m reflecting a tax adjustment ium business worldwide. while capital expenditure was A large part of down to A\$85.2m from A\$120.4m.

two largest shareholders, Aluminum Company of America and Western Mining Corpora-

Tax took A\$100.8m and

s have hit A large part of the

industry's difficulties stem from an upsurge in imports to Soviet Union.

ended March 1993 was gener-

The company lifted its divi-

A\$120m, most of it going to the

Alcoa said the aluminium division had made a negligible contribution to earnings, and operations remained under review following American Alcoa's recent 25 per cent cut in primary metal output.

High aluminium stocks and

the west from the former

ALCOA of Australia, the

Australian integrated alumin-ium producer, has overcome flat demand and recorded a robust earnings performance in the half year ended

EARNINGS

The N symbol means that the version of the company's earnings used formula devised by a subcommittee of the institute for investment Management and Research (IMR) and proposed in draft form (still

activities during the reporting period, including those activities which have been with the company only for part of the period. Key features

Profits and losses on the sale of fixed assets or of bus

resale, auch as marketable securities. Profits and losses arising in activities discontinued at some point in the period, or in activities acquired at some point in the period, should remain in the earnings figure. Costs of elimin continued operation, or of making an acquisition, are excluded.

Further information on the FT's treatment of earnings is available from The Manager, FT Statistics, One Southwark Bridge, London SE1 9HL

Readers of the FT's London Share Service pages will have started to

in the FT's statistical calculations now follows the "headline earnings" subject to final review) in early March.

that should be used for UK companies' earnings under the Accounting Standards Board's Financial Reporting Standard 3. The IIMR headline earnings formula emphasises a company's actua

All trading profits/losses are included in the earnings number. Items which are abnormal in size or nature are included but should be

(212-902-6777).

INDEX

CONSTITUENTS

LISTS OF the constituent stocks of the FT-

SE Actuaries Share Indices series and other

FT indices are available at no charge from

The Manager, FT Statistics,

One Southwark Bridge, London SE1 9HL.

Information regarding the FT-Actuaries

World Indices,

including details of constituents,

is available from:

Mark Zurack or

Barbara Mueller

Goldman, Sachs & Co.

85 Wall Street.

New York,

New York 10004,

U.S.A.

Symon Bradford,

NatWest Securities

Ltd.,

Kintore House,

74-77 Queen Street,

Edinburgh EH2 4NS

(031-225-8525)

Notice of Meeting The European Warrant Fund 45, rue des Scillas, L-2529 Howald Grand Duchy of Luxembourg Luxembourg Registre de Commerce No. B 32792 NOTICE is hereby given that the Annual General Meeting of the Fund will be held at the Registered Office, 45, rus des Scillas, L-2529 Howald, Grand Ducky of Linembourg on Friday, 30 July 1993 at 16.00 hours.

Agenda

1. Submission of the reports of the Board of Directors and of the Auditors:
2. Approval of the financial statements for the year ended 31 March 1993;
3. Discharge of the Directors and the Auditors in respect of their duties carried out for the year ended 31 March 1993;
4. Election of Directors and the Auditors for a term of one year;
5. Declaration of dividend for the period ended 31 March 1993;
6. Missellaneous business as may properly come before the Meetings 6. Miscellaneous business as may properly come before the Meeting.

Resolutions on the agends of the Annual General Meeting will require no quorum and will be taken at the majority of the shareholders present or improvement.

A shareholder entitled to attend and vote at the marting may app proxy to attend and vote on his behalf and such proxy need not be a sharpholder of the Fund.

By Order of the Board of Direc

otice a capital N against the names of some companies.

This formula represents a broad consensus on the "single number"

should be excluded. This does not apply to assets ecquired for

TO THE HOLDERS OF WARRANTS to subscribe for shares of common stock of

KEIYO CO., LTD. (the "Company") Issued in conjunction with the issue by the Company of U.S. \$100,000,000

4 per cent. Guaranteed Notes 1995 NOTICE OF ADJUSTMENTS TO SUBSCRIPTION PRICE

Pursuant to Clauses 3 and 4 of the Instrument dated 18th July, 1991 under which the above described Warrants were issued, notice is bereby given that as a result of the issues of \(\frac{2}{3} \) 10,000,000,000 convertible bonds due 2000 and DM 100,000,000 guaranteed bonds 1993/1997 with warrants of the Company both on 8th July, 1993 with the initial conversion price and subscription price per share of both \(\frac{2}{3} \) 2,225, being less than the applicable current market price per share of \(\frac{2}{3} \), the Subscription Price of the above described Warrants have been adjusted, in accordance with Clause 3 of the Instrument with effect from 9th July, 1993 (Japan time), as follows:

Subscription Price before adjustment: #2.689.60 Subscription Price after adjustment: #2.687.90

KEIYO CO., LTD. By: The Mitsubishi Bank, Limited as Principal Paying Agent

13th July, 1993

A\$199m in opening half

depreciation A\$73.4m. Interest expense totalled A\$13.0m.

Salomon Brothers International Limited

Bayerische Landesbank Girozentrale Cazenove & Co. Kleinwort Benson Limited **NatWest Securities Limited**

N M Rothschild & Sons Limited Smith New Court Securities Limited **Swiss Bank Corporation**

Bear, Stearns & Co. Inc.

Goldman, Sachs & Co.

BT Securities Corporation

Kleinwort Benson North America Inc.

Prudential Securities Incorporated

Piper Jaffray International Inc.

Daiwa Europe Limited Paribas Capital Markets

Société Générale S.G.Warburg Securities

7,040,000 Shares

The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

Donaldson, Lufkin & Jenrette

Salomon Brothers Inc

The First Boston Corporation

Dillon, Read & Co. Inc.

Hambrecht & Quist

A.G. Edwards & Sons, Inc. Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers

Merrill Lynch & Co. Montgomery Securities Morgan Stanley & Co.

Oppenheimer & Co., Inc.

Smith Barney, Harris Upham & Co.

Robertson, Stephens & Company **UBS Securities Inc.**

J.P. Morgan Securities Inc.

PaineWebber Incorporated

Dean Witter Reynolds Inc.

Robert W. Baird & Co.

Cowen & Company

C.J. Lawrence Inc.

Neuberger & Berman

Piper Jaffray Inc.

Alex. Brown & Sons

Wasserstein Perella Securities, Inc. Wertheim Schroder & Co. Arnhold and S. Bleichroeder, Inc. Advest, Inc. William Blair & Company J. C. Bradford & Co.

Dain Bosworth Interstate/Johnson Lane

Furman Selz Janney Montgomery Scott Inc. Ladenburg, Thalmann & Co. Inc.

Kemper Securities, Inc. Legg Mason Wood Walker Ragen MacKenzie

McDonald & Company
Securities, Inc. Raymond James & Associates, Inc.

The Seidler Companies Wheat First Butcher & Singer

Stephens Inc. L.H. Alton & Company

Crowell, Weedon & Co.

Gruntal & Co., Incorporated

Black & Company, Inc. Brean Murray, Foster Securities Inc.

Van Kasper & Company

Parker/Hunter

Pennsylvania Merchant Group Ltd

Sutro & Co. Incorporated

MILITARY analogies were back in fashion yesterday as the European bond markets watched the French franc plunge through key support levels against the D-Mark.

But while the currency appeared to retreat in tatters, French government debt prices held the line and even advanced throughout the day. Speculators sold the French

currency down to FFr3.4150 against the D-Mark yesterday morning, backed off and then returned in the afternoon to take it down to within a centime of its floor in the European exchange rate mecha-

In the meantime, the German finance minister Mr Theo Waigel had offered verbal support and the Bundesbank said it had intervened to support The Banque de France was

conspicuous by its silence but

it did attempt to stem the tide

by draining liquidity from the system at its weekly repo. The central bank only provided the commercial banks with FFr10bn against their demand for FFr70bn. The rationale according to one economist was that the banks would

have to use their available

commitments and would have less spare cash to sell in the international currency mar

"The big guns are in place, the trenches have been dug and if it can hold on until the summer recess. France should be clear until the autumn, said one bond trader yesterday.

That view found support in the bond market, which held firm throughout the day. The September futures contract traded on the Matif slipped a little in early trading but recovered its losses to close firmer at 119.78.

There was support also from

GOVERNMENT

BONDS

consumer prices data for June, showing a year-on-year rise of between 1.9 per cent and 2 per cent, while the oversubscription for the Balladur privatisation bond was interpreted as allowing the government more funds to stimulate the flagging economy.

Also, overseas investors had already piled out of the French market at the end of last week and domestic bonds received some support from short cover-

Finally, there was a feeling

						Year		
	July 12	July 9	July 8	July 7	July 6	Ago	High "	(Jun "
EgytSecs (UIC)	98.06	97.89	97.86	97.87	97,90	89.45	98.06	93.28
Fixed Interest	116.21	116,00	115.90	115.92	115.90	106.19	116.21	108.67
Besis 107: Gove 1 for 1983. Gove Flored Interest hig	rmment Soo troment So th since co	curities N mpliation;	33 since Ci 116.21 (12:	omplistion: 7/93), low:	127,40 g9/ 50,53 g3/1/		18 (3 <i>71</i> /	79,
Besis 102: Gove * for 1993. Gov Paud Interest hij	rement So trainent Se gh aince co	curities N mpliation;	10/28; Fb-0 ph shoe of 116.21 (12) FEDG	omplistion: 7/93), low:	127,40 g9/ 50,53 g3/1/		18 (SVTV	79)
" for 1993. Gow Flood Interest hij	rement Se triument Se gh since co	curities N mpliation;	33 since Ci 116.21 (12:	oriplistor: 7/83, low: ED A	127,40 g9/ 50,53 g3/1/			75) July 5
Beds 10% Gove * to: 1993. Gove Phod Interest his Indices* Gitt Edged Barg 5-Day average	arrament Se gh aince co	Curiffes No ImpRation: GILT	31 sinos 61 116.21 (124 FEDG	omplistor: 7/83, low: ED AC 8	127.40 (8/ 50.53 (3/1/ CTIVIT	Y	6 3	

that the government was committed to lower interest rates and to maintaining at the very least a dual central role within

■ GERMAN government bonds performed against initial expectations, sliding gently on low volume as the D-Mark remained under pressure against the dollar.

Traders said that, as with

the franc, foreign investors had

already adjusted their funds by the end of last week and there was nothing to focus on. The market is now concentrating on the possibility of an easing at Wednesday's repo,

which was carried out last week at 7.3 per cent. More importantly, they are looking towards Thursday's Bundesbank council meeting and the prospect of a further cut in the floor lending rate.

the discount rate, which is at 6.75 per cent, parity with the French intervention rate.

■ THE rise and rise of UK gilts continued to surprise and astonish the London market

Apart from slightly encouraging data on inflation there was nothing to galvanise the market but maturities at the long end of the yield curve powered ahead again with 25year maturities up half a point on Friday's close.

■ SWEDISH government bond investors were diverted by an SKr6.5bn auction of 10-year and six-year government The 10-year bond was rela

tively well covered at 1.62 times achieving an average accepted bid price of 112.02 and a yield of 8.39 per cent. The

BENCHMARK GOVERNMENT BONDS 9.500 08/03 116.8701 +0.461 9.000 03/03 113.1900 -0.080 7.07 7.05 7.500 12/03 102.6000 +0,400 7,14 7.28 7.08 6.88 8,000 05/03 105,3000 -0.350 8,000 05/98 107.1251 +0.158 8,500 04/03 111.6600 +0.060 6.750 04/03 101,3900 +0.010 6.55 6.71 6.75 11,500 03/03 104,2300 -0.200 11.13 11.07† 4.03 4.30 4.14 4.800 06/99 103.7185 +0.222 5.500 03/02 107.8256 -0.104 6.42 NETHERLANDS 10.26 10.17 10.300 06/02 100.1634 -0.115 103-24 +7/32 106-13 +14/32 -5.73 6.63 5.74 6.66 7.17 7.18 7.31 8.000 04/03 105,6700 -0.080

six-year maturity was also tightly bid but traders said the cover of 1.45 times was disap-

■ US Treasury prices firmed slightly at the long end of the maturity range yesterday as the market traded quietly ahead of this week's important

inflation data By midday the benchmark 30-year government bond was up % at 1064, yielding 6.625 per cent. At the short end of the market, the two-year note was unchanged at 100%, to yield 3.957 per cent. Business was subdued

throughout the morning for two reasons. First, many traders were absent from the market attending the annual Public Securities Association golf event in New Jersey.

Second, participants were reluctant to commit funds to the market ahead of today's release of the June producer prices data and tomorrow's release of the consumer prices figures.

French debt prices hold the line amid currency battle Steady stream of commitments to Spanish facility

THE Kingdom of Spain's Ecu4bn borrowing facility, hailed as the largest financing to be put together by a European government this year, is "drawing a steady stream of commitments from banks". eccording to bankers involved

in the deal. The three-year, multi-currency revolving credit facility is being arranged by NatWest Capital Markets and has been described as fairly aggressive in its pricing.

The Kingdom of Spain, which has a double A credit rating, will be paying a margin of 7.5 basis points over the London interbank offered rate (Libor) in addition to an annual facility fee of 5 basis points, to be paid irrespective of whether the facility is

drawn or not. The participation fees (the fees paid to a participating bank) are understood to be in the region of 7 basis points for Ecu300m, 5 basis points for Ecul50m, and 3 basis points for

NatWest Capital Markets points out that the terms on Spain's loan are higher than those commanded by the UK which last September set up an emergency funding programme aimed at helping to support sterling in the foreign exchange market. The UK is a

triple-A rated borrower. The UK Treasury's Ecu10bn funding programme consisted of an Ecu5bn three-year multicurrency revolving credit facility with a margin of 9.375 basis points over Libor. There was a commitment fee of 5 basis points, which applied if the facility was not drawn, and a front-end fee of 3.125 basis

points. The Kingdom of Spain's deal is not intended for currency support, but as a means of establishing long-term liquid-

The facility has already been fully underwritten by a group of banks consisting of ABN-Amro Bank, Banco Bilbao Viz-caya, Citibank, Dresdner Bank, National Westminster Bank, Société Générale, and Sumi-

Investors snap up Y150bn **Eurobond offer from Italy**

By Sara Webb

THE Republic of Italy took another step forward in its international borrowing campaign yesterday with the launch of a Y150bn, 10-year Eurobond issue.

Dealers said the issue was snapped up by institutional investors, many of whom were keen on the relatively high coupon and wanted to get into long-dated yen-de-nominated bonds ahead of a possible interest rate cut.

There is plenty of speculation that the Bank of Japan may ease soon, even though the official discount rate is already at 2.5 per cent, and some investors said the bonds traded up appear to be looking for fur- from the re-offer price of

ther appreciation of the yen against the US dollar, dealers

Italy, which has an AI/AA credit rating, last tapped the

INTERNATIONAL BONDS

Euroyen sector in 1987 with a Y150bn issue that matured last

Yesterday's deal was priced to yield 72 basis points over the widely-followed No 145 JGB (which has a nine-year maturity), or 62 basis points over the No 157 government bond

which has a 10-year maturity. Nomura, the lead manager,

99.474 to 99.50-99.52 by late afternoon.

Other dealers said the coupon of 5.125 per cent was seen as attractive by investors, giving a yield of 5.2 per cent at the

The lead manager looked at comparable long-dated Euro-yen issues from Spain and Finland when pricing Italy's bond these borrowers have nineyear issues trading at yield spreads of 52 basis points and 62 basis points respectively over the JGB.

Among the handful of new issues in the international bond market, a Eurolira offering from UBS Finance raised some eyebrows because of its

aggressive pricing. UBS Finance launched a

NEW INTERNATIONAL BOND ISSUES Borrower US DOLLARS Banco Rio de la Plata Banco del Sud +350(5%%-98) Goldman Sachs Intl. +505(4%%-95) West Marchant Bank STERLING Woolwich Building Society(b): 50 FRENCH FRANCS Crédit Lyonnais(c) Jul 2002 0.375R +66 (8½%-02) Crédit Lyonnais 97.12R Republic of Italy(d) Tsumura and Co.(e)§ ITALIAN LIRA Aug.2000 0.3R 1,125

resinger. AFTIVEND PRECEIPMENT, SCONVENDRE, QVVIIII equity warrants, \$Floating rate note, #Semi-annual coupon. Rt fixed re-offer prior; fees are shown at the re-offer level, a) Priced today. Plus 5 days accrued interest, b) Block trade, fungible with C125m launched on 9/6/93, Plus 29 days accrued interest. Coupon pays 3-month Libor + 0.1875%, c) Issue launched on 24/6/93 was increased to FF13.5on, d) Short 1st and 2nd coupons to 29/10/93 and 29/7/94 respectively, e) Fixing: 16/7/93. Callable, subject to 130% rule, from 1/10/94 at 103% declining 1/16 annually. If Fixing: 21/7/93.

L250bn. seven-year bond with a coupon of 9.25 per cent the lowest coupon seen so far this year in the Eurolira secwhich has only recently grown accustomed to the idea of coupons below 10 per cent. At the re-offer price of 99.50,

far less generous than the yield on recent triple-A issues such as the EBRD's latest deal. Deutsche Bank London,

which is joint lead for the issue with UBS, admitted that "not

investors obtained a yield of every bank is pleased with the 9.351 per cent, which is seen as price". However, it claimed that

with the joint leads' very strong retail network, the deal would be placed "almost entirely" with retail

Japan eases curbs on foreign borrowers

JAPAN'S Ministry of Finance has eased restrictions on Euroyen bond issues by foreigners and overseas bond issues by Japanese companies, Reuter

reports from Tokyo. An MoF official said the deregulation will allow foreign governments and institutions vithout a credit rating to issue Euroyen bonds.

He said the requirements were scrapped as foreigners wishing to tap the Euroyen bond market tended to receive a credit rating auto-

The MoF will also allow Japanese corporations to issue foreign bonds overseas under a programme through which issuers can launch bonds quickly up to a certain ceiling whenever conditions

are favourable, the official

This is expected to shorten the time that it will take to issue foreign bonds from the current 20 days to three days and at the same time reduce the costs of documentation.

But the MoF will leave in place rules that require issuers to present a statement of each bond issue to the ministry, he said. The system will be useful for firms that often raise funds

outside Japan. The Mor official said there were not so many firms hoping to use the new system, but that

there was some demand. Up to now, overseas subsidiaries of Japanese firms have been allowed only to issue bonds abroad under a mediumterm notes programme.

Commonwealth Bank Australia Commonwealth Bank of Australia

A.C.N 123 123 124

U.S. \$72,750,000

Undated Floating Rate Notes

exchangeable into Dated Floating Rate Notes U.S. \$227,250,000

Floating Rate Dated Notes due 13th July 1998 exchangeable into Undated Floating Rate Notes

Undated Notes

3.65% per annum (\(\mathbb{U}\)BOR 3.50% + 0.15%) 3.50% per annum (LIBOR 3.50%)

13th January 1994

U.S. \$4,663.89

13th July 1993 to but excluding

Interest Period

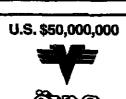
Dated Notes

Dated Notes

Interest Amount due 13th January 1994 **Undated Notes** per U.S. \$ 10,000 Note U.S. \$186.56 per U.S. \$250,000 Note

per U.S. \$ 10,000 Note per U.S. \$250,000 Note U,S. \$178.89 U,S. \$4,472.22

Credit Suisse First Boston Limited

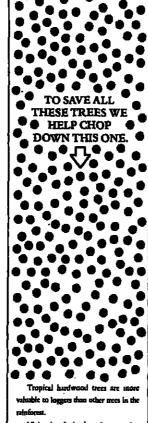


Floating Rate Subordinated Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from July 13, 1993, to January 13, 1994 the Notes will carry an interest rate of 5% per annum. The Interest payeble on the rokevant interest payment date, January 13, 1994 will be U.S. \$127.78 per U.S. \$5,000 Note.

By: The Chase Manhattan Bank, N.A. London, Agent Bank July 13, 1993





other trees that stand in their way. So a WWF project to Costa Rica I ay ways of felling a tree without

can be used forever. Help WWF prove this in rainfocests around the world, by riting to the Membership Officer at the



World Wide Fund For Nature

FT GUIDE TO WORLD CURRENCIES

Alghanistan Albania	(Algheni) Leki	99,25 162,58	67.1515 110	36.6434 63.632	61.2654 100.368	Gentale/	(Cales) (AsA)-(D	13.1542 2.5550	8.9 1.7236	5.1484	8.1198 1.5771	Pakistan Paname	(Pak, Ruper) (Balbool	40.1278 1 4780	27.15	15 7055 • 0 5784	24 7702 0.9123
Algeria	(Dinar)	31,5835	21.369	12.3514	19,4959	Ghestar Ghesthar	(Cedi) (Sib. 5)	923.75 1.00	625 0.6765	361.546 0.3913	570.216	Pagua New Guin	ta gunzi	1.4465 2565.81	0.9786	0 5661	U 8929
Andorre	(Fr Fr) (Sp Paseta)	8.7275 1 98.2 5	5.9049 132.781	3.4158 76.8101	5.3873 121,142	Greece	(Ciractoria)	319.50	236.536	136.83	9,8172 215,802	Paraguay Paru	(Guerara) (New Sol)	3.0700	1736 2.0771	1004.23 1 2015	1583.83 1 885 24.6789
Angola	(Hew Kwanza)	5991.27	4053.63	2344.92	3898.31 2.4833	Greenland Greneda	(Danish Krone) (E Carr S	9.9275 3.9906	6.7168 2.7	3.8855 1,561B	6.128 2.4633	Philippines Pitczelra is	(Pesu) (£ Sterding)	38.8799	27.05	15 6477	
Antigua	(E Carr S)	3.9908 1.4745	2.7 0.9976	1.5618 0.5771	2.4633 0.9101	Guadaloope	(Local Fn (US S)	8.7276 1,4780	5.9049	3.4158 0.5784	5.3873 0.8123	PROBERT AS	(AZ S)	1.0€ 2.6840	<i>Q 6765</i> 1 8159	0.3913 1.0504	@6172 1.6567
Argentina Aruta Australia	(Peso) (Florin)	2.5456 2.1710	1.7889 1.4688	1.0354 0.8497	1.633	Geant Bustemals	(Coetze)	8.6568	5.8571	3,3881	5.3437	Poland Portugal	(20ly)	26685 00 245.00	18054.8	10444.2	16472.2
Apptria.	(Aus S) (Schilling)	18.005	12,182	7,0489	11.1141	Grainese Gerinese-Stock	ift) Nu (Peso)	1300.58 7390.00	812,287 5000	469.886 2892.37	741.085 4581.73	Puerto Rico	(Escuto) (US S)	1.4780	165.765 1	95 8904 0.5784	151.235 0.9123
Azores	(Port Escucio)	245,00	165.765	95.8904	151.235	Guyana	(Guyanese S)	185.2280	126	72.8876	114.956	Ceter		5.3800	3.84	2 1656	3.3209
Behamea, Bahraia	(Bahama \$) (Disari	1,4780	1 0.3785	0.5784 0.2178	0.9123 0.3435	Hait. Honduras	(Coude)	17.7360 9.7326	12 6.5849	8.9416 3.8082	10.9481 8.0077	Reusion is, de la Romania	(F/Fr) (Leu)	8 7275 1151.67	5.9049 779.208	3.41£9 450.751	5.3573 710.907
Balaaric ja	(Str Passetza)	0.5585 196.25	132,781	78.8101	121.142	Hong Roag	enk Si	11.4598	7,7535	4,4852	7.0739	Rwanda	Fri	216.30	146.346	84.6575	133 519
Balaeric ja Bangladesh Barbadoq	(Taka) (Sarp S)	59.0798 2.9727	39.9728 2.0112	23.1232 1.1634	38.469 1.835	itungary e	(Foring)	141,46	95,7104	55.3659	87.3209	St Christopher St Halens	aE Caar Si Ei	3.9906 1.03	2.7 0.6765	1.5618	2.4633 9.6172
Beigham Beize	(Balg Fri	52,70 2,9560	35.6562	20.8282 1.1588	32,5308 1,8248 269,37	iceland††	(Indias Rupsy)	107.11 45.4832	72.4695 31.45	41.9217 18.193	68.1172 28.6933	St Lucia	(E Carr S)	3,9906	27	0 3913 1,561B	2.4833
Beata	(CFA Fr)	436,38	296,25	170.795	269.37	Indonesia	(Repieta) (Flat)	3114,525	2107.26	1218.99	1922.55	St Pleme St Vincent	(French Fri E Carr \$)	8.7275 3.9906	5.9049 2.7	3.4158 1.5618	2.4833 5.3873 2.4633 1449.59
Bermuda Shutan	(Barraudan S) Microtrum	1,4780 46,4832	31,45	0.5784 18.198	0.9123 28.8933	inan: Linka	(raqi Oinar)	2362.00 0.5936	1,598,11 0.4016	924.462 0.2323	1458.02 0.3664	San Marino	(italian Lira)	2348.50	1588.97	919,178	1449.59
Ballvia Bolowana	(Algalitus) (Bolhrigae)	6.3111 3.8682	4 27	5 47	3.8957 2.263	iraq Maiah Rep Leman	(Punt) (Sheka)	1,0585 4,1700	0.7181 2.8213	0.4142	0.6533 2.574	Sau Tome Saudi Arabia	(Dobra) (Riyer)	354.7200 5.5370	240 3.7462	138.834 2.1671	218.953 3.4179
Brazil	(Puta) (Cruzeiro)	88414.00	2,4805 59820 1,5241	34604.3	54576.5	Rapiy	(Cpd) foliaced	2348.50	1588.97	1,632 919,17 8	1449.69	Senegal Seychelles	(CFA Fr) (Rugget	436.38 7.6634	295.25 5.1849	170.795	218.963 3.4179 299.37 4.7304
Brunei Bulgaria	(Brunei S)	2.4005 39.55	1.5241 26.7591	1.4349 34604.3 0.8395 15.4794	1.4817 24.4135	Jameica	(Jamaicen \$)	34,7330	23,5	12.6941	21,4401	Sierra Leone	(recue)	627.68	560	<i>2.9</i> 393 323 945	510.514
Bortúno Faso	(Lev) (CFA Fr)	39.55 438.38	296.25	176.795	269.37 5.8487	Japan Jordan	(Yen) Licedanian Oksan	162.00 1.0302	109.608 0.687	63,405 0,4032	100 0.6359	Singapore Siovalda (-	(Korunzi)	2.4005 49.670	1.6241 33.2002	0.9395 19.2054	1.4817 30.2901
Burms Burundi	(Kyat) (Burungi Fr)	9.4750 358.40	6.4108 242.48	3.7084 140.274	3.6467 221.235	Kenya	(Kerya Samus	96,7351	85.46	37.861	59.713	Siovenia Solomon la	(Total)	178.638	120 565	69.917	110.27
Cambooth	(Allen	5173.00	3500	2024.86	3193.21	Kirabali	(Australian 5)	2.1710	1,4688	0.8497	1.3401 1.9616	Sozial Rep	(Symple)	4,7481 3872.36	3.2125 2620	1.8583 1575.6	2,9309 2390.35
Carrada Carrada	(CFA FA	5173.00 436.38 1.8880	296,25 1,2774	2024.86 170.795 0.7389	3193.21 269.37 1.1654	Korea Horta Korea South	(Word)	3.1777 1194.35	2.15 808.085	1.2437 467.456	1.9515 737.253	South Alrica	(Rand)	4.9630c	3.3579	1.9424	3.0836
Canary In	(Cursolen S) (Sp Pesete) (CV Escusos	198.25	132,612	76,7123	120.988	Kurestik	(Kumaiti Dinar)	0.4465	0.302	0.1747	0.2758	Socia	(Pesete)	6.8118g 196.25	4 8087	2.666	4.2048
Cp. Verde Cayman la	(CV Escudo)	109.67 1.2563	74.2018 0.85	42,9236 0.4917	67.8975 0.7754	Lacs Latvie	(New Kip)	1084.16 0.9698a	720	418,501	656.888	Spenish Ports in	•		132,781	76.8101	121,142
Cant.Alr. Rep	(CFA Fr) (CFA Fr) (CFA Fr)	436.38 436.38	255.25 296.24	170.795	269.37 269.37 389.907	Lebenon	(Tapavese 5)	2555.29	0.8\$6 1729.58	0.3794 1000.6	0.5985 1577.96	N Altica Sti Lacks	(Sp Peseta) Okroed	196.25 72.0582	132.761 48.7625	76.8101 28.202	121.142 - 44,4791
Chile	Children Peeni	699.25 8.8044	405.447	170.795 234.54	389.907	(Liberia Liberia	(Allebum (Liberian 5)	4.9630 1.4780	3.3579	1.9424 0.5784	3.0835 0.9123	Sudan Rep Sudaan	(Plupes) (Olner) (Guidden)	19.2140	13	7.5201	11,8604
China (Colombia	Reaction Year) (Col Psec)	8.8044 1168.48	5.8218 790.582	3.3676 457.331	5.3113 721,284	Libys Liectulenstein	B.Donen Dinkn	0.4453 2.2600	0.3012	0.1742	0.2748	Swedand	(Litergeni)	2.6382 4.2630	1.7849 3.3579	1,0325 1,3424	1.6285
C5 +	(Pouble)	0.8701a	0.5887	0.3405 615.205	0.537	pasupani necessori	(Swies Fr)	52.70	1,629 35,6562	0.8845 20.6262	1,395 32,5308	Sweden Switzerland	(Krone) (Fr)	11,8400 2,2600	8.0108 1.529	1.3424 4.634 9.8845	7.3086
ــــــــــــــــــــــــــــــــــــــ		1571.85m	1083.5		970.278	Macao	(Palace)	11,8372	8.0089	4,6320	7.3069	Syrie	Æ	31,7770	21.5	124371	3.0635 7.3086 1.395 19.5154
Comorou Congo (Bra	(CFA Fr) zz) (CFA Fr)	435,38 436,38	26.25 28.25	170,795 170,795	266.37 269.57	Madagescar Madeira	(Palace) (ME Fr) (Port Escudo)	2882.10 245.00	1950 165,765	1128.02 95.8904	1779.07 151.235	Tahvan Tahzania	(S) Chilling	39,175 606,98	26.5054	15.3325	24.182 374.062
Conta Rica Côte d'Ivoire	(Color) (CFA Pr)	208.5384 438.38	141,095	81,6197 170.795	128,727	I ALEXANI	(Kvache)	8.5039	4.4004	2.5455 1.4883	4.0147	Thailand	(Shilling) (Behl)	. 37,475	410 25.3552	237.174 14.6673	23 1327
Crondia.	(Olivar) (Cuben Peac)	438.38 5093.5482	293.25 3449,24 0.7573	1923.M	128.727 259.37 3144.17 0.8909	Malaysia Malaysia	(Avecta) (Ringsit) (CFA Pr.	3.8028 17.8991	2.5729 11.975	1.4853 6.8272	2.3474 10.9253	Togo Rep Tonga is Trinidad/Tobago	(CFA Fr) (Pa Anga)	436.38 2.1710	25.3552 295.25 1.4688	170.795 0.8497	269.37 1.3401
Cube Cyprus	(Cunen Pego) (Cyprae S) (Konune)	1.1194 0.7626	0.5761	0.4381	0.4845	Mañ Rep Maño		436.38 0.5618	295.25	170.795 0.2189	2RA 37	Trinklad/Tobago Tunida	(S) (Dinar)	8.1290 1.5301	5.5 1.0352	3.1818	5.0179
Caech Rep. Denmark	(Korune) (Denish Kroner)	44.336 9.9275	29.9972 6.7168	17.3528 3.8856	27.3679	Martinique	B.ocal Ry	8.7275	0.3733 5.9049	3.4158	0.3408 5.3873	Turkey Turke & Calcos	(Lina)	16511.03	11171.2	0 5986 6462.24	0,9445 10192 0,9123
Offbouli Rep Cominica	(Cigno Fr) (E Carrilo S)	258.00 3.9906 19.2140	174.58 27	100,978 1,5618	6.128 159,259 2.4531	Mauritania Mauritan	B.ccal Pri (Ougolys) (Maur Ropes) (Mexican Peon)	167.9159 26.1596 4.6140	113.61 17.6993 3.1217	65.7203 10.2365	103.652 18.1479	Tuvalu	(2 Si) (2 notestavy)	1,4780 2,1710	7 1.4688	0.5784 0.8497	· 0.9123 1.3401
Despinicas Rup	(D Peso)	18-2140	13	7.5201	11.8804	Mexico Micuelon	(Mexican Pesa) (Local Pri	4.6140 8.7273	3.1217 5.9049	1.8058 3.4158	2.8481 5.3873	Uganda U A E	ignithts welf inchill)	1770.05	1197.6	692.779	1092.62
Ecuador	(Supre)	2734.30s 2626.68a	1853	1070,18	1667-84	Monaco Monacita	(Local Ry Presch Ry	8.7276	5.9049	3,4158	5.3873	United Kingdom United States	(2)	5.4215 1.00	3.6581 0.6785	2.1219 0.3913	3.3465 0.6172
Fount	(Enyptien E)	4,8205	1912.5	1105,33 1,9258	1744.88	Marketal	(Tugnis) (E Carr S)	591.20 3.9906	400 2.7	231,389 1,5818 5,3314	384.938 2.4533		(US S) (Cypuguri) ae	1.4790 5.8085	3 9299	0.5784	0.9123
Egypt El Salvedor Egual I Gainea	(Colon) (CFA Fr)	12.9399 438.38 20.1420	3.3291 8.755	5.0645	3.0373 7.9875 289.37	- Morocco - Mozambious	(Dicharro (Meticari	13.8218 6239.72	8,2163 3548,14	5.3314 2050.77	2,4533 8,4085 3234,4	Vanuato	Obani	180,7890	122.32	2.2733 70.7589	- 3 <u>5864</u>
Pakonia	Otrooni	20.1420	298,25 13,6278 4,9474	170.795 7.8833 2.8619	269-37 12,4333 4,5138	Numbia	as A Rendo	4.9830	3.3579	1,8424	3.0635	Venezueta Venezueta	(Lint) (Bolivar)	2348.50 134.2024	1588.97	919.178	111.598 1449.69 82.8409
Ethiopia	(Ethiopian Birr)	7.3124				Nauru le	(Australian 12)	2,1710	1,4858	D.8497	1.3401	Weitnam Weight in-British	(Doogs (US \$)	15652.02	90.8 10590	52.5254 8126 94	82.8409 9581.74
Falidadd (g Farna is	(Falk 5) (Denieh Koner)	1.00 9.8275	0.8765 6.7168	0.3913 3.8856	0.6172 0.126	Mepal Netherlanda	(Napaleon Rupse) (Guilder) (A/Builder)	96.6133 2.8750	46,423 1,9451 1,7628	28.6545 1.1252	42.3538 1.7745	Vizgin is-US	(LS S)	1.4790 1.4790	1	0.5784 0.5784	0.9123 0.9123
Rij is Finland	(Maigra) (14) (14)	22723	1.5374 1.7824	0.8883 3.345	1.4026 5.2766	N'nd Antilles Rew Zoeland	(A/Builder) OVZ si	2.6458 2.6840 9.0828	1.7899 1.8159	1.0354	1.833 1.6567	Western Samos.	(Tala)	3.7810	2.5581	1.4798	2.3339
i France	(Fr)	2.2723 8.5485 8.7275 438.38	5,9049	3.4166	6.2766 5.3873	Micaregus Miger Rep	(Gold Contoba) (CFA Pr)	9.082A 436.38	8.1453 295.28	3.5548 170,795	5.6058 269.37	Yeonen (Rep of) Yemen (Rep of)	(Riah (Disar) -	24.3870 0.6812	18.5	9 5448 0.2666	16.0537
Fr. Christica Fr. Guitton	(CPA Pr) (CPA Pr) (CPP Pr)	436.38 8.7275	295.25 5.9049	170.795 3.4158	6.3873 289.37 6.3873	Nigeria	Chair	36,9500	25	170,790 14,4618 4,2661	22.868B J	Andorran	(Item Diner)	3538714.8	0.4608 2394259	0.2688 J.385018	0.4204 2184382
Fr. Pasific is Gabes	(CFP 54) (CFA FA	154,00 436,38	104,195 295,25	B0.2730	95.0517	Harvey .	(Hor. Krose)	10,9000	7.3748		6,7283	Zeire Rep Zembia	(Zaire) (Kwasha)	6598000.0 820.29	4484141	2582387	4072840
	(LFA 1/I)	530,38	2010.20	170.795	269.37	Green	(Red Onterla)	0.5689	0.3849	0.2725	0.3511	Zenbebwe	(\$)	9.8500	555 6 665	321.053 3.8555	509,362 6,0808
l				-			-										

U.S. \$500,000,000 National Westminster Bank (Incorporated in England with limited liability) Primary Capital FRNs (SERIES "A")

in accordance with the provisions of the Notes, notice is hereby givon that for the six months interest period from July 13, 1993 to January 13, 1994 the Notes will carry an interest Rate of 3,6875% per annum. The interest payable on the relevant interest payment dato. January 13, 1994 against Coupon No. 17 will be U.S. 51,884,72 and U.S. 5188,47 respectively for Notes in denominations of U.S. 5100,000 and U.S. 518,000.

By: The Chase Manhattan Bank, N.A. London, Agent Benk July 13, 1993

U.S. \$150,000,000 First interstate Buxyy)

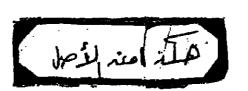
Floating Rate Notes Due 1994 3.7% per ennum 12th July 1993 12th Jenuary 1894

C'redit Hujma First Novem ("imited

M

Book JAL Economy and you're in Business.

Call your nearest JAL office for details of upgrades available through JAL Mileage Bank Europe.



à

Clase of the blank therefore books for which have be an integrate to consider years. Later process at 0.50	Option
Add 95 4 St. American Ch. 9 Co. 1 Co	Option Jul Oct Jan Jul Oct Jan Option Ang Rev Feb Ang
Designate Figures 7½ 95	Control Cont
Superior 100 103 103 2 5.61 100 103 103 2 5.61 100 103 103 2 5.61 100 103 10	Procest 160 19½ 27½ - 1½ 7 - Decres 180 16 24½ 28½ 7 12 15½ 180 4 16 19 8 16 20 (193) 200 7 15½ 19½ 19 24 25 180 4 16 19 8 16 20 (193) 200 7 15½ 19½ 19 24 25 180 4 16 19 8 16 20 (193) 200 T 15½ 19½ 19 24 25 180 4 16 19 8 16 20 (193) 200 T 15½ 19½ 19 24 25 180
Note 10 10 10 10 10 10 10 1	Mon

Strength in German M&A worldwide



Morgan Grenfell GmbH is the German subsidiary of Morgan Grenfell.

Morgan Grenfell's strong connections and international capability make it the most active adviser on German Mergers and Acquisitions.

MORGAN GRENFELL

Morgan Grenfell GmbH Bockenheimer Landstrasse 42, 60323 Frankfurt am Main, Germany Telephone (+49) 69 17 00 81 - 0, Fax (+49) 69 17 00 81 - 18

This advertisement has been approved by Morgan Grenfell & Co. Limited, a member of SFA.

RESULTS of John Menzies for the year to May 1 were "just that step more than satisfactory", Mr Ranald Noel-Paton, group managing director of the retail and wholesale group, said vesterday.

Pre-tax profits under FRS3 jumped 85 per cent from £30.7m to £16.6m, reflecting heavy restructuring costs a year earlier. Mr Noel-Paton said pre-tax profits from con-tinuing operations under previous accounting standards grew at a more modest 17 per cent to £30.1m (£25.7m). Turnover was £1.17bn (£1.1bn).

Distribution services drove the profits advance with a rise from £18.5m to £20.9m at the operating level on turnover ahead at £768.1m (£705.5m). Mr Nucl-Paton expected the MMC investigation into news whole-saling to be published about Sentember.

Sales volumes and profits fell at TBD largely because of poor demand for music. Total Book Distribution, now folded into

cent. On a like-for-like basis lifted to 10.8p (10p) with Universal Office Supplies lifted a 7p final. sales 12 per cent, though including the acquired RMG they rose 22-23 per cent.

Operating profits on the retailing side slid to £11.1m (£11.3m) on increased turnover of £375.7m (£356.2m). Here progress at Early Learning Centre, where sales were up 12 per cent and profits "almost in proportion to sales", was offset by a "slight" profits fall and 3.5 per cent sales growth at John Menzies Retail.

Mr Noel-Paton said the 156 non-confectionery/tobacco/newspapers and non-station bookstall outlets in the 274strong chain were to be revamped away from a generalist to a multi-specialist

Cash flow was a bright point, enabling borrowings to be reduced by £16m to about £8m. said Mr Noel-Paton. Consequently interest charges tumbled to £1.9m (£4.1m).

FRS 3 earnings leaped to 35.3p (15.5p) and continuing earnings to 34.6p (28.4p) per share. The annual dividend is

COMMENT

Thought of as solid, rather than adventurous, Menzies management has at last grasped the nettle at JM Retail, installing a new managing director with a brief to give it an identity on the high street. To help with this, capital expenditure is expected to rise from £15.5m this time to £20m. However, the chain operates in a dull market - especially newspapers and music - and the scope for improvement may be narrow, the wholesale side remains impressive, illustrated by the - admittedly acquisition-driven - 20 per cent sales growth at UOS in a tricky market. The unknown quantity is the outcome and fall-out of the MMC report, though it's likely to be neutral or worse. Assuming about £32m pre-tax pencilled in for the current year, the group is on a prospective p/e of 13.9. The shares are near the sector rating and perhaps have run ahead of themselves.

Ellis & Everard declines 3% and warns of price pressure

By Roland Rudd

ELLIS & Everard, the chemicals distributor, yesterday warned of continuing pressure on prices as it announced a 3 per cent fall in pre-tax profits for the year to April 30. Mr Peter Wood, chief execu-

tive, said: "There is a lot of pressure on pricing which is in the hands of the manufactur-

Profits fell from £12.6m before exceptional losses of £9.6m - to £12.2m after reduction and rationalisation costs of £1.4m (£1m). Group sales rose to £394.6m (£383.4m).

The departure of the former chairman Mr Michael Marshall accounted for £350,000 of the costs; the rest was divided between redundancy payments
- 300 jobs were shed - and rationalisation expenses.

Turnover in the UK

increased to £145.2m (£133.1m) and operating profit was up 1

per cent to £9.6m. In the US, sales rose from \$389.7m to \$352.4m (£235m) and operating profit increased by 13 per cent to \$9.9m as the number of operating sites was cut by 7 to 30.

European sales fell to £33.3m (£40.3m) showing breakeven at the operating level. The pool division, which makes and sup-plies accessories and chemicals for swimming pools, was still in loss. The Spanish operation also recorded a loss and was merged with Cat, a Spanish

Borrowing remain static at £9.1m, representing 13 per cent of shareholders' funds. Earnings per share fell to 10.3p (11.5p adjusted for the exceptional items). The final

dividend is maintained at 4.8p,

Barclays de Zoete Wedd is acting as adviser to GATTEL on the financial

aspects of a private sector concession
for a new road crossing of the Tagus
in Lisbon

This amount appears as 5 matter of factors and

Severn River & russing Plc

Barclays de Zoete Wedd acted as lead

manager in the placement, and sponsor of the

introduction to the London Stock Exchange

Official List of £131,000,000 6 per cent

index linked delearnire stock dire 2012.

April 1993

making an unchanged 7.05p.

This announcement appears as a matter of record only

COMMENT The price recovery longed for

by Ellis & Everard is unlikely to materialise in the short term. US chemical prices, which fell by a further 5 per cent over the last year, show no signs of improvement. As a distributor the company can only look on as the manufac-turers battle it out. At least volume gains suggest that customers and suppliers are making increasing use of distributors. By facing up to a number of problems nearer to home, such as the loss-making pool side and the Spanish operation, it will be in a stronger position to produce better figures next year. Analysts expect full year pre-tax profits of £14.5m, which put the shares - down 2p to 209p - on a prospective multi-ple of 17.4. That still looks too demanding against the market

sector average of 14.5.

Smith's creditors mount challenge

CREDITORS of Mr Clive Smith, the Midlands entrepreneur who recently avoided bankruptcy after incurring debts of more than £20m, are mounting a challenge to the individual voluntary arrangement which allows him to repay just 8.13p in the

Their appeal will be based on a clause in the insolvency act which allows court intervention if material irregularities at or in relation to a creditors meeting could be proved. The hearing is set for August.

The challenge follows the creditors' meeting last month at which a majority of the debi was voted in favour of Mr Smith's proposals. However, disputing creditors are thought to be raising questions over the validity of debt claims from an offshore company linked to an associate of Mr Smith.

Richard Pearce & Sons, a Hong Kong-based company with an Irish address, is Mr Smith's largest creditor, with claims of £12.3m. Mr Kelvin Myles, who shares the same Irish address and has managed many of Mr Smith's offshore interests, has refused to identify Richard Pearce's owners to other creditors.

At the creditors meeting last month Mr Smith denied he had any connection to Richard Pearce. The proxy vote in favour of the IVA was cast by Mr Graham Wilson, Mr Smith's insolvency practitioner. Mr Wilson, who was arrested last year on suspicion of defrauding creditors in an insolvency procedure, is cur-rently on police bail awaiting possible charges.

Mr Smith's creditors include the Inland Revenue, owed £1.3, Societe Bancaire de Paris, £1.5m, and accountants Moore Stevens with £199,935. Creditors also include Mr Robert Pollock, the former chairman of Alpine Double Glazing, whose mortgage was guaranteed by Mr Smith's family vehicle, Finchley Investments.

Virgin claims BA incentives unfair

MR RICHARD Branson, chairman of Virgin Atlantic Airways, yesterday accused British Airways of more dirty tricks, including offering unfair incentives to travel agents to push BA at the expense

Mr Branson has complained to the Euro-pean Commission, alleging that BA offers large corporations and travel agents financial incentives which contravene EC com-

petition laws.
"Some travel agency staff are sometimes encouraged to offer products which are neither the best quality nor value for their

customer...to reach [a] target," Mr Bran son said. Upon achieving that target the agent would be paid a "kick back". BA said it would not be appropriate to comment. It was "not aware of the details of the allegations, nor have we been contacted by the EC". The complaint to the

EC follows a series of actions by Virgin.

Dirty tricks cloud the horizon

Daniel Green on the issues raising a storm at British Airways' AGM

ORD KING of Wartnaby will have a front row seat today to see Sir Colin Marshall, his successor as chairman of British Airways, defend the airline pub-licly against allegations of "dirty tricks" on Virgin Atlantic Alrways.

In his first British Airways annual meeting as merely a VIP he will expect a spirited performance from his protege. He should not be disap-pointed Sir Colin will make his account of the Virgin affair a central plank of his speech to the 1,000-plus shareholders crammed into London's Barbi-

can Centre. But Sir Colin's task will not be made easier by some carefully planned questions from the floor. The company has received questions from more than 2,000 shareholders, one third of which relate to the Vir-

gin affair. Although BA has already apologised to Virgin for the campaign, which involved the misuse of computer information on Virgin's passengers and paid £600,000 to the airline - it faces further legal action in the UK and Brussels.

BA's board has denied involvement in this misuse of passenger information, which was said to have been carried out by junior staff.

However its position may be attacked by questions from Mr Brian Basham, who was sacked at the start of the year as public relations adviser to British Airways for his part in the dirty tricks campaign.

Mr Basham bas submitted four questions to be answered at the annual meeting. In a letter to Sir Colin detailing the questions, he says: "it remains entirely implausible to

me...that you could not have known" of the misuse of com-

puter data. Mr Basham has sent copies of this letter to institutional investors in the airline and outlined further charges against Sir Colin.

Such accusations are likely to distract from what should have been a triumphant debut for the new chairman. While almost every airline in

the world has struggled against recession and overcapacity, the past year has seen BA consolidate its position as the western world's most profitable airline. Sir Colin has taken advantage of this financial strength to push ahead with a plan to create the world's first global airline.

Since the last annual meeting, BA has taken a £198m stake in USAir, and paid £304m for 25 per cent of Qantas, the Australian carrier. It has bought into TAT, the French regional carrier, into Delta, a German airline, and taken over the loss-making operations of Dan-Air, the UK carrier based at London's Gatwick airport.

To pay for it all, BA successfully raised £442m from its shareholders in a rights issue. On the industrial relations front, the company has overcome strikes by some of its staff with apparently little last-

Sir Colin has also begun to impose his own personality on the business shaped by Lord King, who took it from a mediocre state-owned enterprise into one admired by the world's airline entrepreneurs.

Since Lord King left the board in March, allowing Sir Colin to move up from chief executive, two new independent non-executive directors



Sir Colin Marshall: spirited performance expected

have been appointed. They are Baroness O'Cathain, the managing director of the Barbican Centre, and Mr Charles Mackay, chief executive of Inchcape.

With these changes, the Brit-ish Airways that Lord King constructed during his 11 years in power is beginning to

But one feature of the com-

pany that may not be so easy to alter is the liveliness, even rowdiness, of the airline's annual meetings.

(is airport

Lord King thrived in those meetings, becoming known for his brusque and often witty control of questioners. The quieter Sir Colin may

have cause today to search for similar fund of stage

Spring Ram chief awaits fate

By Andrew Boiger

The fate of Mr Bill Rooney. chairman and chief executive of Spring Ram, is likely to be decided at a board meeting of the bathroom and kitchens group tomorrow

Prudential Corporation, the group's biggest institutional hareholder, wants to see the departure of Mr Rooney, who a holiday in Barbados to fight for his future in the company, which he co-founded.

Sources close to the company suggested that the other executive directors would not wish to work with an imposed chairman, but the Prudential seems confident that its views will nrevail.

day closed 51/2p higher at 54p, well below last year's peak of 181p. The shares have collapsed

Spring Ram's shares yester-

yesterday returned early from because of three profits warnings in eight months. the most recent a fortnight

Dunedin launches Japan trust

By Scheherazade Daneshkhu

Dunedin Fund Managers yesterday launched, via a placing and offer for subscription, a new closed-end Japanese investment trust which hopes to raise up to £40m.

Dunedin Japan Investment Trust, which will invest for long term capital growth in Japanese companies, is issume up to 8m units. Each comprises 5 shares with one warrant attached at 500p per unit. Each

subscribe for one share in any September from 1995 to 1999 at 100p per share.

The sponsors, UBS, has arranged a placing of 2.86m units; the remaining units are available for public subscription. It had succeeded in placing £14.3m with institutions.

For the first five years of the trust's life, Dunedin will donate 35 per cent of its 1 per cent annual management fee to Barnardos, the charity. Minimum subscription for the offer which closes on July 23 is £250.

Disposal gives

Sema sells stake in subsidiary

GROUP. Angle-French computing services company which is quoted in London, has sold a 24.5 per SGFM. cent interest in Sema Group Facilities Management, its UKbased outsourcing arm, to FT LIS - a wholly owned subsidiary of France Telecom - for

The sale is being arranged through the creation of a UK joint venture company in

the which Sema and FT LIS ser- will have equal shares and which will own 49 per cent of

> Sema, which has built up a strong position in the fast expanding UK market for facilities management, will retain ownership of 75.5 per cent of the subsidiary.

> The facilities management operations made pre-tax profits of £3.7m in the year to end-De-

DIVIDENDS ANNOUNCED

£2.61m. The move was welcomed in the market yesterday where

to close at 371p. Sema said it will use the proceeds of the sale for further development of its activities. The UK joint venture represents the latest in a growing number of links between Sema.

which wants to expand its communications related operations, and the French telecommunications group, which is eager to develop its international business. In October FT LIS acquired an indirect stake in Sema after

company with Paribas to hold the French bank's 39 per cent shareholding in Sema. France Telecom owns a 49.9 per cent stake in the holding company. Following that agreement Mr Charles Rozmaryn, head of France Telecom, and Mr Dividends shown pence per share net except where otherwise stated. Michel Huet, head of I "Adjusted for scrip issue, †On increased capital. §USM stock. Affirst interim. Joined the Sema board. Michel Huet, head of FT LIS.

it established a joint venture

boost to Daeian cember and had net assets of Bolstered by a £2.53m surplus on the disposal of a subsidiary, pre-tax profits of Daejan Hold-

ings, the property group, rose by £2.8m to £16.7m in the year Sema's share price gained 10p to end-March. Gross income for the year increased from £22.1m to £23m, and at the operating level profits from continuing operations improved to £18.5m

against £18.2m. The accounts have been prepared on an FRS 3 besis.

The interest charge rose to 25.06m (£4.35m) and tax took £3.5m (£5.32m).

The company said that the UK investment portfolio had been professionally valued at the year-end and the resultant decrease of £1.1m had been incorporated into the accounts. A final dividend of 15p (13p)

is proposed for a 27p (25p) total. The dividend is three times covered by earnings per share

Tomkins keeps earnings promise

By Richard Gourlay

TOMKINS, which reported pre-tax profits up 29 per cent to £171m yesterday, has always said its aim is to produce above average increases in earnings per share. Yesterday, on cue, it showed

a 4 per cent rise compared with a UK average decrease of 3.8 per cent and, for good measure, a 21 per cent lift in the divi-dend, compared with a UK average fall of 7.6 per cent. But rather than welcome the news, the market promptly clipped 5 per cent off the share

For some time Mr Greg Hutchings, chief executive, has been able to rely on his track record and exhortations to

been impressive, investors who dipped deep in their pockets to fund the £935m RHM acquisition appear disappointed they have been given so little ammunition with which to judge for themselves Tomkins' prospects - at RHM and at the

existing businesses.
The first disappointment revolves around Tomkins' failure to produce a figure for fair market adjustments at RHM. seven months after the company was acquired.

Mr Ian Duncan, finance

director, provided half an answer yesterday. While praising the calibre of the accountants at RHM, he said the reporting systems were inade-quate. The extent of the fair value provisions will, in any be resolved with six weeks when the accounts are

Nor has Tomkins set down

any milestones in the reorganisation of RHM, against which the outside world can judge Mr Hutchings and his team. Analysts said this might be a result of caution, but when a business is as closely followed as the milling and baking industry is in the UK, the absence of a clearly spelled out strategy for reorganisation is

likely to lead to unease.

At the operational level in the existing businesses, the company is little more specific about the last year or pros-

Operating margins in the non-RHM business slipped slightly to 9 per cent last year with margins down in three of the four divisions. Fluid controls, services to industry and

professional, garden and leisure products saw reduced margins.

Margins were under pressure in the UK and the US to vary-ing degrees, and Tomkins said it has seen no strong evidence yet of a recovery of industrial or consumer confidence.

The industrial products division improved margins from a strong base on strongly increased sales - up 23 per cent - as the group benefited from operational gearing born of investing in low cost produc-

tion during the recession.

Mr Hutchings has identified his main product as financial performance. With the share price under some pressure, holders are sending a clear signal that they want to know more about how that perfor-

₩

 $\pi_{RV(N)}$ PNOLL FARMING,

Divilia of

Low & Bonar advances 21%

By Paul Taylor

LOW & Bonar, the international packaging and materials group, yesterday reported a 21 per cent increase in interim profits, reflecting improved operating margins following a restructuring programme.

The Dundee-based group, which has also made two significant acquisitions in the UK carton sector in recent months funded by a £50.2m rights issue in April, reported pre-tax profis of £14.3m for the six months to May 31, up from £11.8m a

Turnover improved 13 per cent to £171.1m (£151m), boosted by the acquisitions. which added £4.87m, and by currency translation movements. Sales volumes were flat. An interim dividend of 2.9p

(2.7p) is payable from earnings per share ahead 14 per cent to 10.22p (8.94p restated).

Mr Jim Leng, who took over as chief executive last year, said the improvement in earnings had been delivered "in tough market conditions, par-ticularly on the Continent."

Group operating profits increased by 28 per cent to £16.3m (£12.8m), including £857,000 attributed to acquisitions. Currency movements accounted for a further £1m of the gain, although strong cur-rencies adversely affected a number of the group's Conti-nental businesses. Overall margins increased from 8.6 per

cent to 9.9 per cent. European profits rose by 20 per cent to £18.2m (£10.9m) with Bonar Cereal Packaging, acquired from Kellogg in April, making "an encouraging" first • COMMENT contribution. The UK now accounts for nearly two thirds of European profits.

European margins improved from 10.6 per cent to 11.2 per cent helped by a continuing cost reduction programme. North American profits rose

by 68 per cent from £2.2m to £3.7m following a restructuring programme begun in the sec-ond half of last year which helped lift margins from 4.4 per cent to 7 per cent.

The higher operating profits were partly offset by increased interest charges of £2.02m (£1.24m) reflecting acquisition payments made in May last year. Following the rights issue at the end of April net borrowings fell to £18m (£37m), equivalent to gearing of 11.2 per cent.

buys Dairy Crest arm The new management team is beginning to deliver the mar for £20m gin and profit improvements

By Maggle Urry

Avonmore

count are being cut and the North American operations AVONMORE FOODS, the Irish have been turned around. The dairy and meat group, has moved into fifth place in the UK liquid milk market with acquisition last month of CMB Carton Systems for £17.35m has introduced leading packagthe £20.5m purchase of two ing systems technology into the carton division which is dairies and 32 distribution now underpinned by a fivedepots from Dairy Crest, the milk and dairy products side of the Milk Marketing Board. year supply contract with Kell-ogg Analysts were raising their profit forecasts yesterday and The dairies are in Birming ham and Hereford, and mainly profits before tax could reach supply doorstep deliveries. £31m this year, producing earnings of 20.8p per share and a prospective multiple of 16.6. Avonmore is already strong in Birmingham and the West

> expand in the south. Dairy Crest is reconfiguring its milk capacity as a result of the falling volume of milk sold on doorsteps and the shift to producing for supermarkets. It has also completed its sale to Unigate of Marshfield Dairy in

Midlands and has a sizeable

business with supermarkets in

the area. It also wants to

Cardiff, Mr Pat O'Neill, Avonmore group managing director, said the changes in the UK milk industry, which will take place next year when the MMB is abolished, presented Avonmore with an opportunity to use skills developed in Ireland where the industry has been

deregulated for over a century. The acquisition will give Avonmore an extra 39m gallons of liquid milk volume. taking its total to over 85m gallons, or 7 per cent of the UK liquid milk market.

Avonmore also buys milk for cheese manufacture, and, with the liquid milk, will buy a total of 130m gallons a year.

The businesses Avonmore is buying have net assets of £19.7m, and make annual sales of £87m and pre-tax profits of £4.6m. Avonmore is paying £10m on completion with a further £10.5m next January. Mr O'Neill said the group's cash flow would cover the consideration without raising gearing, currently 65 per cent. Avonmore said the integration of two dairies in Wiltshire and Hampshire acquired last

Avonmore shares rose 7p to

Dalepak reduced to £2.2m after second half setback

By Maggie Urry

FIERCE competition in the food industry, higher meat prices and teething troubles with a new freezer plant hit profits of Dalepak, the frozen foods and ready meals maker, At the pre-tax level they dropped from £3.93m to £2.21m over the year to April 30.

In the second half pre-tax profits fell from £2.2m to £500,000, after £1.6m (£1.7m) for the opening period.

The group warned in March that profits would be significantly below market expectations at that time, but indicated that the dividend would be maintained. Yesterday that promise was

kept with the recommendation of a 4.5p final to give an unchanged total of 6p. With earnings per share down from

23.01p to 13p, the dividend is still covered 2.2 times.

Margins were affected in the second half by "substantial increases in meat raw material prices" triggered by sterling's devaluation last September. Those higher costs could not be fully recovered through increased selling

Dalepak did not say how much delays in commissioning the new freezing plant had

The shares have fallen from a peak of 383p in January, when the interim profits were announced, making Dalepak one of the worst performers in the market in the first half of the year. Yesterday the shares fell again, closing at 193p, down 12p.

Sales rose 4 per cent to £42.2m, but the financial year

comparable 52-week basis they were 2 per cent higher. In frozen meat grill steaks, where Dalepak is the market leader, sales were slightly up, but in vegetable products there was a fall, despite a 17 per cent growth in the market.

Trading profits fell from £3.96m to £2.48m, with margins down from 9.7 to 5.9 per cent. Interest rose from £33,000 to £268,000 reflecting a two-year £7.3m capital expenditure pro-

gramme. The group said trading conditions remained difficult, although meat prices had stabilised. New products had been introduced and the completion of the new plant should bring

Gearing at the year end was just below 40 per cent (23 per

BAA may redevelop **US** airports

By Daniel Green

BAA, the UK airport operator, is in talks with several large US airports including Chicago's O'Hare, the world's busiest, and New York's JFK, over redeveloping the airports.

The company wants to take an equity stake in an airport or buy a lease on a terminal. A deal could be signed in the second half of 1994.

The move would extend BAA's presence in North America beyond Pittsburgh Airport where last October it opened a £4m shopping mall. Since then, the average amount spent by a passenger at the airport has more than

sees the project as a success. The company is only in talks with international airports. That is where its experience lies and where it can build lucrative duty free shops.

doubled to \$6 (£4) and BAA

The Pittsburgh project has also served to introduce UK retailers such as WH Smith to US airports and US retailers to the UK. TGI Friday's, a US restaurant chain, now has an outlet at BAA's Heathrow Air-

a tru

 $\leq \{1,2\}$

SP

الله عد ()

AG Barr hit by sugar price

By Catherine Milton

AG BARR, the soft drinks company which bills its best known product as being made in Scotland from girders, was hit by high sugar prices in the half year to May I and pre-tax profits fell from £3.05m to

Mr Robin Barr, chairman of the company which makes Irn-Bru and Tizer, said that by February 1993 the fall in the value of the Green Pound, following the UK's departure from the ERM in September, resulted in an 18 per cent increase in the price of

He said the decline in profits was exacerbated because comparative figures included a £409,000 surplus on the sale of the investment in Taverners, a confectionery company.

Group turnover fell to £42m (£42.4m), an increase in sales of Barr's brands being offset by a decrease of retailers' own label products.

Mr Barr said turnover in the nine weeks since May 1 had been well below last year, when the weather was excepter spell of weather" recently was encouraging, he added. Operating profits fell to £2.49m (£3.27m) and interest charges dropped to £389,000 (£624.000).

The share price has been

rising, but could still go

that Low & Bonar needed.

Costs, including the head-

Mr Barr said: "We borrowed less money. We did borrow money from the bank some five years ago to fund an acquisition. We are always cash generative each year and we have gradually paid the bank

The interim dividend is maintained at 1.75p payable from reduced earnings of 7.67p (10.74p) per share.

from Revemin plant up. The 20p a unit second

Monarch sees upturn

MR MICHAEL Beckett, chairman of Monarch Resources, the London-quoted gold company with activities in Venezuela, told the annual meeting that the Revemin processing plant, which suffered a loss of \$1.84m (£1.22m) last year, would return to "significant profitability" after a new hardrock crushing plant began operating next month.

Mr Anthony Ciali, chief executive, said later that Monarch had located at its Canaima concession 75,000 tonnes of hard rock containing 9.7 grams a tonne, enough to keep Revemin going for a year, and for the first time Monarch would "be in charge of its own destiny for feed for Revemin."

A special task force had been established to identify more high-grade, hard rock feed resources for Revemin from the group's concession holdings and from third par-

November was proceeding to Mr Beckett said he expected the second call of the recent rights issue to be fully taken

instalment, due by July 30, involved holders paying a total of 66p a share compared with a recent market price of

This \$10m net would help finance the La Camorra gold mine, development of which was under budget and ahead of schedule.

He recalled that the mine, set to start up in June next year, would be one of the world's lowest-cost gold pro-ducers with cash costs predicted to be \$115 a troy

With projected annual output of 86,000 tonnes for four vears. La Camorra would generate a great deal of cash - for a company of Monarch's size to be used for further projects in Venezuela and, possibly,

Mexico and North America. Mr Ciali said Monarch's exploration expenditure would remain relatively high this year at about \$2.5m and be concentrated mainly in the La Camorra area, where there was a good chance of more ore being discovered to lengthen the life of the mine.

Reject Shop **shows 49%** decline

THE REJECT Shop announced a profits fall of 49 per cent and a dividend cut of 52 per cent for 1992-93, and warned that trading circumstances surrounding its sector were likely

to continue into 1994. The company felt that its market, consisting of 18-35 year old customers predominantly from the south-east, had been more affected by

recession than others.

For the year to March 21, pre-tax profit came to £346,000 £652,000) and earnings per share worked through at 2.52p (4.47p). The final dividend is cut to lp for a total of 1.5p (3.15p),

Turnover rose to £22m (£20.7m) through new store openings. Action had been taken to market more positively the company's products with the introduction of a furniture catalogue and other initiatives.

There had been some growth in London, a substantial increase in sales of some furniture ranges, and a higher take up of credit.

related to continuing

operations, and was struck

after a loss of £1.31m on the

disposal of discontinued

operations. Losses at the trad-

ing level increased from

Losses per share worked

Lightship, the financial ser-

vices group, cut pre-tax losses from £415,000 to £316,000 in the

Losses per share were down

Directors said the recon-

struction and other material events being worked on would

be passed to shareholders as

tional items and £435,000

Continuing operations made

profit of £530,000 (£1.19m)

before exceptionals and inter-

(£1.73m) interest payable.

Against the loss was charged £411,000 (£835,000) for excep-

half year to December 31.

from 7.49p to 5.69p.

soon as possible.

£489,000 to £897,000.

through at 24p (23.5p).

Lightship losses

cut to £316,000

tionally favourable. The "bet-Debt precludes dividends at Lep

By Andrew Bolger

LEP GROUP, the freight forwarding and security company, said that its heavy debt burden effectively precluded any prospect of a return to dividend payments in the foreseeable future.

Mr David James, the company doctor appointed chairman when Lep was last year restructured by its banks, also told yesterday's AGM that a rights issue was not an He said: "The most logical

FINSBURY SMALLER COMPANIES TRUST PLC

Placing and Open Offer to

Ordinary Shareholders

of 'C' Ordinary Shares and Open Offer to

Zero Dividend Preference Shareholders

of 'C' Preference Shares

to raise £10 million before expenses

The 'C' Ordinary Shares and 'C' Preference Shares convert into

new Ordinary and new Zero Dividend Preference Shares

Share Capital

'C' Ordinary Shares

'C' Preference Shares

Finsbury Smaller Companies Trust PLC invests in smaller UK quoted companies with the objective of providing a high level of total return. Listing particulars are available and may be obtained during normal business hours on any weekday, Saturdays and bank holidays excepted, up to and including 17th July. 1993 from:

13th July, 1993

alternative is that the board will seek to develop, as best as possible, the vitality of the core subsidiaries in order that they themselves may, at some future date, be divested from the group to realise their value.

Lep may float off all or part of the equity in core businesses to reduce its debt of £385m. Mr James said £143m of the debt was wholly used as working capital in the remaining trading subsidiaries. The balance of £242m was within the parent company and

Stock Enchange for admission to the Official 1 list of all the 'C'
Ordinary Shares of £1 each and 'C' Preference Shares of £2 oct to be insend by the Controllers, it is expected that admission will
be become effective and that declings in the 'C' Ordinary Shares
and 'V' Preference Shares will commence on 13th 1/45, 1793.

7.500,000

cholden convened for 12th July, 1993, having been duly passed.)

625,000

7,500,000

2,500,000

ECCM 2PA

1992

£'000

29,603

2,536

11.4p

S G Warburg Securities Ltd.

1 9 9 2 RESULTS

mainly reflected past losses incurred in closed or divested activities.

Mr James believed the stage was set for recovery of the group, but the timing would depend on a lifting of recess ionary conditions in continental Europe.

"The performance of our company in the east has been excellent and there has been a strong recovery in North America. The recessionary conditions in Europe remain much more severe than many politicians would admit."

Exceptionals

slow growth

at Border

NEWS DIGEST

Seafield gearing

BORDER Television, the Mr Brian Chilver, chairman of completed a 12.9m common Carlisle-based ITV company. Seafield, the Dublin-based share placing at 95 cents per reported profits of £1.25m pretax for the 12 months to April 30 - a rise of just over 2 per cent on the comparable £1.22m. Turnover fell from £11.8m to



Melvyn Bragg: expectation of real growth in second half

The outcome, however, was struck after exceptional charges of £501,000 related to redundancies; profits at the operating level showed a 44 per cent jump to £1.75m.

Mr Melvyn Bragg, chairman, said that while the early weeks of the current year matched the previous period, "there are signs that the economy has stabilised which leads to an expectation of real growth in the second half'. A recommended final dividend of 2p brings the total for

the year to 3.3p (2.7p), covered

2.5 times by earnings of 8.3p (7.6p).

up for battle

transport, warehousing and property group, has empha-sised the board's intentions to defeat the proposals by Waterglade International. "We have a clear strategy for

growth and during the next few weeks we will tell our shareholders why they should support the board", he said. Waterglade wants an

extraordinary meeting, yet to be fixed, to seek the removal from the Seafield board of Mr Chilver, Mr David Burke, and Mr David Stacey. In their places it proposes Mr David Cunningham, Mr Thomas Megas, Mr Peter Voller, and Mr David Grove, all directors of Waterglade.

Mr Chilver felt "very uneasy at these underhanded attempts to gain control of companies without making a cash bid. "Waterglade's directors should be clear - Seafield will be no push over".

Lyons buys German biscuit manufacturer

Lyons, the food manufacturing operation of Allied-Lyons, has bought A Krombach, a German biscuit maker.

The move forms part of Lyons' strategy of expanding in continental Europe and gives the company its first food manufacturing base in Germany.

Krombach will become part of Lyons Continental Bakeries, which currently operates 10 factories in Benelux and France. The consideration is not material in relation to Allied-Lyons' assets.

Aviva Petroleum

\$11.5m placing

Aviva Petroleum, the Dallasbased oil and gas exploration and production company, has share with a group of US institutions and private investors, to raise \$11.5m (£7.6m).

Aviva also reported that Ecopetrol, the Colombian national oil company, has declared the Mary and Miraflor fields to be commercial and therefore will contribute 50 per cent of the costs of developing and placing these fields on production.

The company expects to develop the two fields during 1993 and 1994 and to have a pipeline system in place by the middle of next year. Aviva said that the Miraflor

North No 1 exploration well reached a total depth of 6,040 ft, and production casing has

Halved outcome at Optometrics

Optometrics saw pre-tax profits halved in the year ended March 31, from \$200,000 to \$103,000 (£69,640). Mr Frank Denton, chairman

of this USM-traded company, said the year was one of investment for growth. Significant resources were committed to the acquisition of new technologies, product development and publishing of new catalogues. Operating expenses were up to \$1.07m (\$858,000) against sales virtually unchanged at \$3.58m.

The measures taken were beginning to impact positively.
"We look forward to a strong first half", Mr Denton

First quarter shipments were "comfortably ahead" but orders booked were running

more than 40 per cent over a Earnings per share came through at 0.7 cents (1.4 cents).

Fleming Geared shows decrease

Fleming Geared Income & Assets Investment Trust reported a net asset value of 260.9p per share at May 31. against 278.5p a year earlier. The fully diluted figure dropped from 250.2p to

236.7p.

Net revenue slipped from £3.31m to £3.01m and earnings per share were 7.77p (10.65p). Dividends totalling 7.6p (same) have already been paid for the

Equity Consort asset expansion

Over the 12 months to April 30 net asset value per ordinary share at Equity Consort Investment Trust rose from 618.3p to

For the deferred shares the value increased from £10.36 to

£11.05. Net income came to £1.46m (£1.52m) and led to earnings of 25.73p (26.38p) for the ordinary

and 41.86p (43.76p) for the deferred. The final dividend is 13.5p for a total of 24.5625p (24.1875p).

Ensor deficit down to £2.96m

Ensor Holdings, the USM-traded building materials group, reported losses of £2.96m over the 12 months to March 31.

The outcome, which compared with a deficit of £3.03m in the previous year, came on turnover of £35.8m (£46.7m) of which just £13.5m (£13.8m)

Downturn at French arm hits Kingfisher Shares in Kingfisher fell 11p to

589p yesterday as Darty, the UK retailing group's recently acquired French electrical retailing subsidiary, announced a 0.5 per cent decline in sales in the nine months to May 31.

Darty, which has some 130 stores throughout France, reported that sales for the period had fallen from FFr6.63bn to FFr6.59bn (£758m).

RESULTS IN BRIEF TURNOVER PROFIT BEFORE TAX EARNINGS PER SHARE (fully diluted)

Stop inns in the course of the year.

Friendly

Numbe

7.500,000

2,500,000

7,500,000

625,000

"(Subject to the necessary resolut

Finsbury Smaller Companies Trust PLC Neptune Flouse, Triton Court 14 Finsbury Square London EC2A 1BR

- 5.7p DIVIDENDS As difficult trading conditions persisted throughout the year, the profit achieved reflects a creditable performance, and the final dividend has been increased by 6%.
- By Autumn 1993, the Group will be operating 25 hotels with over 2,600 rooms and 18 serviced office locations. • The first Friendly Stop Inn is now operational and sites for further Stop Inns have been identified. A number of Friendly Hotels already operating will be converted to
- Providing our expectations for the remainder of this year are realised, the Group's profit progression should resume in 1993. 'It pays to stay Friendly'

For a copy of the latest Report and Accounts please apply to the Secretary. Friendly Hotels PLC, Premier House, 10 Greycoat Place, London SW1P 1SB.

COMPANY NEWS IN BRIEF

ARMOUR TRUST's newly formed subsidiary, Jenolite, is purchasing certain assets and the name and goodwill of Lacro from Lacro International, part of the Satra Group. Lacro comprises a range of car care products.

BARLO GROUP has received acceptances to its open offer in respect of 25.71m new ordinary shares, which together with 7.56m placed firm by Goodbody Corporate Finance, represents 95.06 per cent of issue. The remaining shares have been taken up by investors under the terms of the placing. CAIRN ENERGY shareholders

have approved the issue by

stock and for Cairn to sell up to 1m existing shares in CEUSA. DICKIE (JAMES) has acquired

Striker Engineering for £165,000, satisfied by the issue of new shares at 52.2p each. EXCALIBER GROUP subsidiary, Mibert Precision, has broadened its gear-making capabilities by purchasing MTS, a local grinding company. MTS will become part of Spencer Gears, one of Mibert's

FERRARI'S rights issue taken up by 25.7 per cent. Some 39 per cent of the issue had been placed and the balance of 1.4m shares sold in the market. Cairn Energy USA (CEUSA) of FIRST SPANISH Investment 4.75m new shares of common Trust has received tenders for applications for 28.13 per cent

13.14m units (46.4 per cent) of 1.5p (gross) per unit convertible unsecured loan stock 1997

for repurchase. FORTE has a 96.5 per cent holding in French catering company, Corela, after its public bid. Corela, which runs motorway catering facilities. was formerly owned by Accor-Unit Compagnie Internationale Des Wagons-Lit Et Du Tourisme, which sold its controlling stake to Forte last December. JERSEY ELECTRICITY is paying interim dividend of 13p (12p). Pre-tax profit half year ended April 27 1993 was £3.22m (£4.37m). Electricity sales 246m

units (236.6m). LYNX HOLDINGS has received of the shares in the recent open offer; balance taken up by sub-underwriters. MOWLEM (JOHN) Construc-

Building Management, the Government owned PSA Building Management Organisation. for £8m, to be paid in deferred instalments. The agreement with the secretary of state for the environment also contains provisions for the department to pay up to an agreed figure for any redundancy payments which might arise within the five years after the acquisition. SOUTHEND PROPERTY says applications from shareholders, together with stock placed firm, total £12.1m (50.48 per cent of the amount offered).

MAES Funding No. 1 PLC £200,000,000 Mortgage Backed Floating Rate Notes due 2018 tion is to purchase Noreast

Notice is hereby given that the Rate of Interest has been fixed at 6-325% for the interest period 8th July, 1993 to 8th October, 1993. The Interest amount payable

on 8th October, 1993 will be

£1.594-25 in respect of each

Canadian largerist
GHRG Blash of Consumers

£100,000 denomination.

Agent Bank 8th July, 1993

By Bernard Simon in Toronto

THE RIROPEAN Community has banned imports of most kinds of untreated softwood lumber from Canada to protect European forests from a microscopic but voracious pest known as the pinewood nematode. The ban, which was formally notified to EC members last Friday and takes effect on Aug 15, has blown up into the most bitter current trade dispute between Canada and the EC. While EC officials regard the new rules as a plant-health all Canadian lumber exports to Europe, with the exception of precaution, Canada sees them cedar, must be either kiln-dried as a trade barrier. or heat-treated.

AMERICAN

banana producers have fiered an olive branch

to their Caribbean neighbours,

The Canadians accuse the EC of over-reacting to the nem-

ing the livelihood of many sawmill workers in the provinces of Nova Scotia, New Brunswick and British Columbia. The Canadian high commission in London has already made several direct representa-tions to UK prime minister Mr John Major, asking for the ban to be relaxed. The ban affects the bulk of Canada's C\$500m-ayear (£265m) exports of untreated lumber to EC states, of which C\$350m is shipped to UK. Under the new rules.

EC member states agreed earlier this year to allow an until October 1. But the com-mission's plant-health committee revoked the exemption late last month after UK authorities discovered the wood-boring insects that carry the nematode in two shipments of lumber from Canada.

The nematode has devastated large tracts of pine forest in Japan, and Canada has acknowledged that pine exports should be heat-treated

But Ottawa disputes scientific evidence supporting the EC's case for treating other species, such as hemlock, spruce and fir. The EC is unwilling to take the risk of relaxing the ban, but has offered to co-operate in further

The Canadians are concerned that the ban will put their timber at a competitive disadvantage to Scandinavian supplies. Canadian mills will be forced to spend substantial amounts to install kilns or heat-treating facilities.

The Canadian argument has an ironic twist, in that resource industries have for years been urged to put more mphasis on adding value to commodity exports. But by heating or drying their lumber, the Canadian mills face being excluded from the large market for cheap, untreated lum-ber used, for instance, for cement moulds on construc-

Olive branch offered in banana dispute

Canute James on a plan for Caribbean/Latin American peace talks

saying they want to prevent the increasingly strident debate over access to the European Community market from becoming a banana war. The Caribbeans have grabbed at the opportunity for dialogue and have invited the

Latin Americans to a meeting of trade ministers, likely to be held in St Lucia later this month, to discuss the banana market, amid Caribbean hopes that the arguments can be resolved without damage to the islands' exports and their fragile economies.

The appeal for conciliation was made by Mr Rafael Calderon, the president of Costa Rica, to the Caribbean Community (Caricom), when he addressed the community's annual summit meeting. Costa Rica is not a member of the community but is seeking observer status.

"We should resolve this dialogue without a banana war," Mr Calderon said after speaking to the Caribbean leaders. The fight for just relations with Europe must continue. but there should not be a south-south fight. We back preferences for Caribbean bananas, but we do not want the EC to lower the quantities now exported by Latin America to the EC."

The community's leaders immediately issued the invitation to the Latin Americans to attend this month's ministerial meeting. "There is a glimmer of hope in the Costa Rican statement that a hanana war should be avoided," said Mr John Compton, the prime minister of St Lucia, one of the four islands of the Windward wnose economies are heavily dependent on bananas. At the heart of the dispute is shipped 2.4m tonnes of market, and that that was



The Latin Americans are the more cost-efficient producers

the new EC banana import regime that took effect at the start of this month, which imposes a 2m-tonnes-a-vear quota for Latin American fruit. Shipments within the quota attract a duty of Ecu100 (£77.60) a tonne while for imports above this level the duty is Ecu850 a tonne. Caribbean and other traditional suppliers, such as those in Africa, will have tariff-free access for the remainder of the EC's needs, about 1.5m tonnes a

The Latin Americans, who

are the more cost-efficient producers, wanted an open market but traditional suppliers to the EC, mainly African and Caribbean countries, said that without protection their industries, and some economies, would be destroyed. Following the recent failure of Germany and the Benelux countries to have the new import regime overturned by the European court, the continuing dispute now hinges on attempts by the Latin Americans to have a panel of the General Agreement on Tariffs and Trade declare the regime untenable.

enate concern of

bananas to the EC last year. appears to be what to do with the 400,000 tonnes they will not now be able to ship. Latin American official have said they will lose about US\$1hn in export earnings over the next

"The new European regime means lower prices for bananas sold to the United States," said Mr Calderon. "If Latin America has 400,000 tonnes left over after it is allowed to sell its quota to the European market, and this goes to the US market, then that will affect the price of the fruit which Latin America sells to the United States."

r Compton maintained that the Caribbean producers, and others in the African, Caribbean and Pacific group of countries, which has a trade treaty with the EC, were under attack from the Gatt, the Latin American producers and the US companies involved in the Latin American banana industry. He said there were already signs of increasing quantities "dollar" bananas as the Latin American si nes are the Latin Americans, who called, in the European

COCOA - LCE

Close

Tumover: 4882 (11120) lots of 10 tonnes

ICCO indicator prices (SDRs per tonne). Daily price for Jul 9 769.54 (757.10) 10 day average for Jul 1

High/Low

748 740 760 747

762 753

depressing prices. Caribbean producers have tried, with no apparent success, to recruit the support of the US in the debate over the allocation of market shares. The mood in the region is somewhat bitter. Mr Edwin Carrington, the secretary general of Carlcom, said there was "concern" in the region over the position of "friendly countries" such as the US that favoured the Latin American

The region is clearly not convinced by statements made in Washington a fortnight before the summit by Ms Donna Hrinak, the US deputy assistant secretary for Inter American Affairs, that the US had not taken sides and was not supporting Latin Americans producers to the detriment of those in the Caribbean.

"The EC banana regime is inconsistent with the obligation which Gatt members have. and inconsistent with what we hope will be the outcome of the Uruguay Round which, when completed, will benefit all trading partners," she said. US officials at the Caricom summit said Washington's position had not changed.

Mr Calderon forecast "victory" for the Latin Americans in their effort to win enough support at the Gatt and "morally oblige the Europeans to negotiate with us, although it is not our intention to harm, in any way whatsoever, the exports of Caribbean coun-

"There is no doubt that we in the Caribbean support open trade and fully support the objectives of the Uruguay Round in GATT," countered Mr P.J. Patterson, Jamaica's prime minister. "Yet, we must find the right balance that allows small exporters to fillo security in traditional markets.

on Iraq/UN deadlock

By Deborah Hargreaves

NORTH SEA oil prices rose 30 cents after news of deadlock in the United Nations/Iraq oil talks in New York over the weekend saw some traders taking positions in the market early yesterday. But as the talks resumed in the afternoon uncertainty over the outcome reasserted itself and trading

North Sea Brent crude for August delivery rose to \$16.90 a barrel - still close to an 18month low, but with traders more optimistic about the price outlook

Although the UN's difficulties with Iraq over weapons inspections are separate from the oil talks, the conflict over the weekend led many traders to increase the odds against Iraqi exports.

Baghdad must agree to allow UN officials to monitor the distribution of food and medical aid purchased with the proceeds of the \$1.6bn oil sales under discussion. The details of the monitoring procedure have not been discussed and the talks are believed to have made little

The oil market will still be subject to increased volatility while the talks are under way. But analysts are increasingly seeing the market's reaction to the talks as exaggerated.

"If the talks finish in complete failure, I would expect to see \$1 a barrel – if not more – added to the oil price pretty rapidly," said Mr Geoff Pyne, oil analyst at UBS.

Futures players line up to trade in Taiwan

TAIWAN, PREPARING to begin trade in foreign futures contracts, had received applications from 11 foreign and 15 local companies to set up futures brokerages when the deadline for applications was reached yesterday, reports Reuter from Taipei.

The Securities and Exchange Commission (SEC) said applications would be screened over the next few months and trade was expected to start in the first half of 1994. Taiwan, which at present

bans futures trading, plans to legalise the industry as part of efforts to internationalise its financial markets and become a regional financial centre. The island already has a flourishing underground futures market in which about generating total daily turn-

over of at least US\$100m.

WORLD COMMODITIES PRICES

Canada accuses EC over lumber ban Oil price up | China treats foot-and-mouth outbreak as 'state secret'

By Lynne O'Donnell in Beiling

THE CHINESE government is treating as a "state secret" widespread outbreaks of foot and mouth disease on pig farms in the country's south while infected meat is still being sent to market. Agriculture officials have

confirmed outbreaks of epizootic aphthae, which they refer to as "disease number five", in Jiangsu, Guangdong and Anhui provinces. One official in the south-eastern city of Suzhou in Jiangsu, refusing to give details, would say only that it was a "state secret". The disease is an air-born

virus that, while not infecting people who eat the meat of diseased pigs, render sthe pork unfit for human consumption. A western agriculture expert based in Beijing said it was standard international proce-dure to slaughter all infected animals and then incinerate their care

He said that once epizootic aphthae made an appearance among livestock, it spread rapidly and could be "very nasty He added that it could easily be prevented with wide-ranging anti-viral drugs not widely used or in some cases even available in China.

Pigs farmers in China's south began slaughtering hogs in large numbers about two months ago, but there has been no suggestion of localised quarantining or of preventing the sale of the infected meat. Pork is by far the favourite meat of the Chinese. Rising affluence has led in recent years to a drop in pork consumption, though it still accounts for more than 70 per

cent of all meat eaten in China. Figures from the Ministry of Agriculture show that last year China raised 380m pigs, 13.17m in Guangdong and 21.22m in Anhui. Most of the country's pork is produced in south-western Sichuan Province, which is also China's most populous. There have been no reports so far of any foot and mouth outbreaks in Sichuan.

A veterinarian in Nantong city on the Yangste River north of the major port of Shanghai said the disease was "no longer a serious problem in Jiangsu Province". But he said there were outbreaks in Guangdong and Anhul provinces, where substantial quantities of pork are produced for both domestic and export consumption. Officials in both those provinces denied the existence of foot and mouth

disease on local pig farms.

The Nantong vet said "disease number five" usually spread through southern pig farms in early spring but pork from infected animals was sent to market, as normal and as a matter of course.

He said details were kept secret because China was "not

a signatory to the relevant international agreement that bans the export and sale of infected pork".

Most of the pork consumed in the British colony of Hong Kong and the nearby Portuguese enclave of Macau, both of which border Guangdong Province, is imported from China. China also exports significant quantities to the states of the former Soviet Union and to North Korea, with smaller amounts sold to Japan, Thailand, Singapore, the Netherlands, Germany, France and Czechoslovakia. Last year Hong Kong also imported 25m kg of frozen Chinese pork.

On an average day, 7,686 live pigs cross the Chinese border into Hong Kong, 1,411 from Guangdong. The colony's health department says imported pigs are routinely inspected for foot and mouth disease, as well as other infectious diseases and pest infesta-

The colony's veterinary officer said he had no knowledge of people getting sick from eating meat from pigs infected with epizootic aphthae. "Meat from animals with foot and mouth disease, even accidentally contaminated, rarely cause disease in human beings," the health department said. "There has not been any case [of illness] reported through consumption of meat

Indonesia's withdrawal from gas field talks may be tactical

By William Keeling in Jakarta

INDONESIAN government has withdrawn from negotiations with Exxon Corporation of the US over the \$20bn development of the Natura gas field in the South China Sea. The move may, however, only be a tactical ploy with the field remaining central to the future of Indonesia's liquefied natural gas industry

General Ida Bagus Sudiana, the energy minister, told local journalists of the surprise decision last week whilst visiting oil facilities in East Kalimantan. He is reported to have described Exxon's proposal as "inefficient and unprofitable to Pertamina", the state-owned oil and gas company. Exxon has a 50 per cent stake in the field with Pertamina holding the remainder.

Pertamina has since confirmed the decision but an in Jakarta omciai denied negotiations were now dead. "We are currently in con-

versations with Indonesia on this matter," he said. The Natuna field has 40 trillion (million million) cubic feet of proven and probable reserves and could produce 14m tonnes of LNG a year, worth about \$2.4bn to Indon-

Divisions between the Gov-

ernment and Exxon apparently centre on how production is shared with both parties demanding more than half the field's output. Government officials say Exxon is also insisting on a concessionary tax regime and a sovereign guarantee for its investment covering force majeure risk. Industry officials helieve the

two parties will end up back at the negotiating table. While the Government had earlier warned it would consider other partners, Exxon is considered one of only a few companies with the expertise and capital to develop the field.

in separating the natural gas

from an estimated 70 trillion cu ft of carbon dioxide. The field would take eight years to bring on stream, entail more than 700,000 tonnes of offshore platforms and nearly 1,000 km (620 miles) of pipelines. The field's economics may be

13105

B-2-5 412

AMERICA YOU'S

rate Ezzirity Kill

marginal but industry officials say Indonesia needs to develop Natura to maintain its dominant position in the world's LNG industry. The country exported more than 22m tonnes of LNG last year to Japan, Taiwan and South Korea but 12m tonnes was produced by Pertamina's Arun plant in North Sumatra, where serves are running low.

New reserves have been found in Kalimantan and the completion of a sixth unit and other improvements will boost production at Pertamina's Badak plant in East Kalimantan by 40 per cent to 14m tonnes by 1995. Badak's higher output is unlikely, however, to be sufficient to roll over from the technical difficulties long-term export contracts, which begin to expire in 1999.

MARKET REPORT

GOLD traders were divided yesterday on the likely direction of the market's next decisive move. An early rise in reaction against Friday's setback was capped by profit-taking at \$395 a troy ounce and the price closed at \$394.05 an ounce, up \$1.30 on the day but \$5.45 below last week's peak At the London Metal Exchange the COPPER market continued Friday's retreat as profit-taking and general liquidation weighed down sentiment. Expected support at \$1,950 a tonne failed to hold as the three months delivery contract slipped \$46 to \$1,937.50 a tonne. **ALUMINIUM** prices lost further

London Markets

Crude oil (per barrel FOE)(Au	-	+ 07
Dubai Brent Stend (dated)	\$14,58-4,83 \$16,79-6,81	+.34
Brent Glend (Aug)	\$16.86-6.88	
		+0.3
W.T.J (1 pm est)	\$16.04-8.07	+.38
On products		
(NWE prompt delivery per to		+ 00
Premium Gasoline	\$197-199	
Gas Ot	\$160-161	+1
Heavy Fuel OI	\$60-62	
Naphthe	\$169-171	
Petrolaum Argus Estimates		
Other		+ or
Gold (per tray ozjě	\$394.05	+1.3
Silver (per troy oz)ệ	506.5c	+3
Platinum (per troy oz)	\$405.50	+25
Palladium (per troy oz)	\$188.75	-0.25
Copper (US Producer)	91.0c	-0.5
Lead (US Producer)	34.63c	
Tin (Kusia Lumpur marien)	12.84m	-0.1
Tin (New York)	233.5c	-2
Zinc (US Prime Western)	62.0 c	
Cattle (live weight)	137.58p	-1.91
Sheep (ave weight)†4	100.34p	-2.63
Pigs (ilve weight)†	80.94p	-2.24
London daily sugar (raw)	\$266.7	-6.6
London daily sugar (white)	\$274.0	-2.5
Tate and Lyfe export price	1292.0	4
Sarley (English feed)	Unq	
Malze (US No. 3 yellow)	2.68.5	
Wheat (US Dark Northern)	£147.0u	
Rubber (Aug)♥	59.00p	
Rubber (Sep)*	59.50p	
Rubber (KL RS\$ No 1 Jul)	208.5m	+1
Coconut oil (Philippines)§	\$465.0v	_
Palm Oi (Malaysian)§	\$377.5t	+5
Copra (Philippines)§	Unq	_
Soyabeans (US) Cotton "A" index	9212.0y 58.10a	+2 +1.05
Wooltops (64a Super)	3620	71.45
E a tonne unless otherwis	e stated p-p	ence/
o-cents/lb. r-ringgri/kg. y-Jul u-Jul t-Oct/Dec x-Aug/Oct Y	raug. 2-Aug.v	260/

ground following the International Primary Aluminium Institute's announcement of a 50,000-tonne rise in producer stocks in May, which reinforced bearish pressure. The three months price closed at \$1,217.50 a tonne, down \$27 on the day, taking it below the level ruling two weeks ago when Aluminum Company of America sparked an upturn with the announcement of plans for substantial production cuts. Dealers. said disappointment at the failure of other producers to follow Alcoa'

	- LÇE		(\$ per tonne)
hite	Lettest	Previous	High/Low
ug.	263.00	273.50	273.50 263.00
Ct	259.00	270.00	269,20 258.00
Jec .	263.50	269.50	268.60 263.50
Aar Aav	263.10 270.00	270.40 273.40	269,60 252.10 270.00
him S	128 (1860	Peris- Whi	te (FFr per tonne):
	85.82 Oct 1		- Fir po wind
ALIDI	CL - PE	3	\$/barryl
	Lates	t Previo	us High/Low
ug .	16.86	16.65	16.95 16.81
eto	17.01	16.80	17.10 16.95
lct .	17.22		17,25 17.15
lav	17.40		17.49 17.36
lec .	17.58		17.63 17.53
en de	17.74 17.92		17.77 17.88
eo Eind		17.74 16.64	17,92 16.62
			10.02
	r 28811 (40	1855)	
ETIQUE.	(•	
anicos:			
	L - (PE		\$/tonne
		Previous	\$/tonne High/Low
AS C	IL - 1942 Close 160.50	158.50	Hgtv/Low 161.75 160.00
AS C	Close 160.50 160.00	158.50 158.25	High/Low 161,75 160.00 161,00 150.75
AS O	Close 160.50 160.00 161.00	158.50 158.25 159.76	Hgt/Low 161,75 160.00 161.00 159.75 162.50 161.00
LAS O	Close 160.50 160.00 161.00 163.75	158.50 158.25 159.76 162.75	161,75 160.00 161.00 159.75 162.50 161.00 196.25 163.76
AS O	Close 160.50 160.00 161.00 163.75 168.50	158.50 158.25 159.76 162.75 165.00	High/Low 161,75 160.00 161.00 159.75 162.50 161.00 165.25 163.75 167.25 168.50
AS O	E 6792 Ciose 160.50 160.00 161.00 163.75 166.50 168.75	158.50 158.25 159.76 162.75 166.00 167.00	High/Low 161,75 160.00 161,00 159,75 162,50 161,00 162,25 163,75 167,25 168,50 169,25 188,00
AS Co	Close 160.50 160.00 161.00 163.75 168.50	158.50 158.25 159.76 162.75 165.00	High/Low 161,75 160,00 161,00 159,75 162,50 161,00 166,26 163,76 167,25 166,50 169,26 169,00 170,76 170,00
LS C	Ciose 160.50 160.00 161.00 163.75 166.50 168.75 170.00	158.50 158.25 159.75 162.75 165.00 167.00 168.50	High/Low 161,75 160.00 161,00 159,75 162,50 161,00 162,25 163,75 167,25 168,50 169,25 188,00
us o	E GPE Close 160.50 160.00 161.00 163.75 168.75 170.00 168.75 168.50	158.50 158.25 159.76 162.76 166.00 167.00 168.50 168.25 167.00	High-Low 161,75 160,00 161,00 150,75 162,50 161,00 165,25 163,75 167,25 166,50 160,25 166,00 170,76 170,00 170,50 170,00 168,00
LS C	E GPE Close 160.50 160.00 161.00 163.75 168.75 170.00 168.75 168.50	158.50 158.25 159.76 162.76 166.00 167.00 168.50 168.25 167.00	High/Low 161,75 160,00 181,00 159,75 182,50 161,00 186,25 163,76 167,25 168,50 189,26 188,00 170,76 170,00 170,50 170,00
as o	E GPE Close 160.50 160.00 161.00 163.75 168.75 170.00 168.75 168.50	158.50 158.25 159.76 162.76 166.00 167.00 168.50 168.25 167.00	High-Low 161,75 160,00 161,00 150,75 162,50 161,00 165,25 163,75 167,25 166,50 160,25 166,00 170,76 170,00 170,50 170,00 168,00
AS O	E - 896 Close 160.50 161.00 161.00 163.75 170.00 168.75 170.00 169.75 170.00 169.75 170.00 17	158.50 158.25 159.76 162.76 166.00 167.00 168.50 168.25 167.00	High/Low 161,75 160,00 161,00 159,75 162,50 161,00 166,25 163,76 167,25 166,50 169,26 168,00 170,75 170,00 169,00 7 100 tonnes
AS O	Close 160.50 160.50 160.00 161.00 163.75 168.50 168.75 170.00 169.75 168.50 v 15608 (22	158.50 158.25 159.75 162.75 165.90 167.90 168.50 167.00 2561) lots of	High/Low 161,75 160,00 161,00 159,75 162,50 161,00 165,25 163,76 167,25 168,50 169,26 168,00 170,76 170,00 170,76 170,00 169,00 f 100 tonnes
I g pp t to w control of the TEA There is the 1	Close 160.50 160.00 161.00 163.75 166.50 168.75 168.75 168.75 168.75 168.75 168.75 168.50 168.75 168.50 168	158.50 158.25 159.75 162.75 162.75 168.00 168.50 168.50 168.25 167.00 demand the	High/Low 161,75 160,00 161,00 159,75 162,50 161,00 165,25 163,75 167,25 166,50 160,25 160,00 170,75 170,00 168,00 1 100 tonnes sen of late, reports tion, Landed best
g p t b r move	Close 160.50 160.50 160.00 161.00 163.75 170.00 168.75 170.00 1 15608 (22 1 was less Afragest	158.50 158.25 159.76 162.75 165.00 168.50 168.50 168.05 167.00 168.50 167.00 168.50 167.00 168.50 167.00 168.50 167.00 168.50 168.50 167.00 168.50 167.00 168.50 167.00 168.50 168.50 169.50 16	High/Low 161,75 160,00 161,00 159,75 162,50 161,00 165,25 163,76 167,25 168,50 169,26 168,00 170,75 170,00 170,75 170,00 168,00 f 100 tonnes

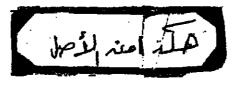
quality 155p/kg, nom good medium 130p/kg medium 108p/kg low medium 83p/kg. The

COFFE	E - LCE		
	Close	Previous	High/Low
34	936	956	943 935
Sep	968	981	975 958
Nov Jan	973 974	989 988	986 968 977 987
war Mar	971	967	977 969
ICO Ind	içator pric	581) lots of es (US cent 18 (59.89) 1	5 tormes a per pound) 1 5 day average
POTAT	OSE) - LC	- <u>-</u>	
	Close	Previous	High/Low
May	103.5	103.3	102.5
	r 2 (74) to	ts of 20 hor	nes.
SOYAM	HAL - LO		
	Close	Previous	High/Low
Dec	•	-	
	r 0 (0) lots	of 20 tons	ies.
F10404	IT ~ LCE		\$10/Inde
		- Constant	
	Close	Previous	High/Low
Juli Aug	1280 1273	1273 1263	1280 1270
Sep	1285	1288	1285 1270
Nov	1355		1355
Apr BFI	1423 1378	1385	1420
	22 (192)		-
<u>ORAIN</u>	- LCE		
Wheat	Close	Previous	High/Low
Nov	109.00	109.30	109.00 108.6
lan	111.30	111.50	111.50 111.0
Mer May	113.60 115.65	116.10	113.75 113.2 115.85 115.7
	Gl099		
Barley		Previous	High/Low
Nov Jan	106.95 109.35	1 <i>07.5</i> 5 109.80	107.15 107.0 109.70 109.2
Mar	111.25		111.25
May	112.25		112.10
Turnove Turnove	r Wheet 1 r lets of 1	41 (126), B. 00 Tonnes.	arley 18 (57).
PIGS -	LCE		Cash Settleme
	Close	Previous	High/Low
Jul	110.0	110.3	110.0
وسا	104.0 105.6	103.5 1 05. 4	104.0 105.5
		1996	1000
Oct		of 3,250 kg	

LONDON	HETAL I	XCH	NHGE.	_	-	(Prices supplied by Amalgamated Metal Trading)				
	Close		Prevk	NUS CUX	High/Low	A	M Official	Kerb ck	068 C	pen interest
Akuralnium	, 99.7% p	usity (S per to	nne)				Total d	aly tumos	er 46,398 kds
Cash	1193-94		1221-				204-04.5			
3 months	1217-18		1244	<u> </u>	1239/121	3 1	228-28.5	1217-18		11,122 lots
Copper, Gr										er 52,040 kds
Cash 3 months	1926-27 1937-38		1973- 1983-		1939/193/ 1960/193		937-36 948-49	1936-37		4,750 lots
Lead (\$ per								Total		wer 3,123 lots
Cash	388-87		398.5	9.5	397.5	3	97-97.5			
3 months	400-401		412-3		411/400	4	10-10.5	410-411	24	,029 lots
Nickel (S p								Total o	deily turno	ver 10,740lots
Cash 3 months	5095-10 5150-55	5	5220- 5275-		5240/5156		135-40 200-205	5160-70		.605 lota
Tin (5 per t		<u>'</u>	0E10		327073104	<u>′_</u>				Ner 1,205 ligits
Cash	5050-55		6095-	100		- 5	085-90	1-5402		401 1,200 1915
3 months	5100-05		5150-		5140/5085		130-31	5085-90	10	,725 lots
Zinc, Speci	lai Hilgh G	eba i	(\$ per to	nne)				Total d	aily turnov	er 33,290 lots
Cash	957-59	. –	961-2 972-3		***		63-64			
3 months	975-75 <i>:</i>		812~		982/988		75-78	976-77		,886 lots
SPOT: 1.47		me.	3 mont	hs: 1.46	181	81	months: 1.	4805	9 ກ	nonths: 1.4531
					ed in dollars	_				- -
CUIDAR BIK	I IDEA PER		9 16Vm 1		#D 81 GO48E3	Date of	470			
LONDON &						Ne	w Y	ork		
(Prices sup							-			
Gold (troy o				; edripa	lent	GOLD	100 troy	oz.; S/troy o		
Cices		0-394. 0-394.				_	Close	Previous	High/Lo	
Opening Morning fix				87.191		Jul	394.3	391.6	0	0
Afternoon fi	k 393.4			05.712		Aug	394.9 395.9	392.3	395.5	393.5
Day's high Day's low		0-395. 0-393.				Sep Oct	397.0	393.3 394.4	396.0 397.5	395.0 395.7
Loco Ldn 1				ntan At	. I servin	Øес	399.1	398.4	399.7	397.7
		_		<u>-</u>		Feb Apr	400.9 402.7	398.1 398.8	401.4 402.7	400.2 401.5
1 month 2 months		52 51	6 mon		2.62 2.55	Jun	404,5	401.6	0	0
3 months	2.	51				Aug	406.3	403.4		0
Silver fix	p/tray	οz	Į	JS cas e	equiv	PLAT		ray oz, S/tro	y oz.	
Spot	342.4	5	5	08.60			Close	Previous	High/Los	<u> </u>
3 months	347.3 351.8			10.25 14.25		Jul Oct	409.4 411.4	404.0 406.1	0 414.0	0 406.7
8 months 12 months	361.D			23.45		Jen	411.8	406.6	414.0	407.3
						Apr	411.9	407,1	413.0	407.6
GOLD COL	NS					SELVE	R 5,000 b	ty oz; centa	froy oz.	
	\$ p	riça		S ecimins	atent		Çiose	Previous	High/Los	
Krugemand	394	50-39	7,50	266.00	268.00	Jul	506.0	500.3	508.5	503.0
Maple leaf		30-40		80 ha a	- ~	Aug Sep	507.2 508.5	501.5 502.8	0 511.0	Q 504.5
New Sovere	ağıı azı	XO-96.		63.00-6	5.00	Dec	513.8	508.1	516.0	510.0
TRADED O						Jen Mar	514.4 518.8	508.7 513.1	0 520.5	8 517.0
	_					May	522.7	517.0	523.5	520.0
Aluminium		_			Puts	Jul Sep	526.2 530.0	520.5 524.3	0 531.0	0 530.5
Stree price	\$ TOTALE	Sep.	Nov	Sep	Nov	Dec	535.7	630.0	538.5	532.5
1225 1250		25 17	47 38	39 54	46 59	HIGH	QRADE C	OPPER 25.0	00 ps: ce	nte/los
1275		10	27	72	76		Closs	Previous	High/Los	
Copper (Gr	ade A)	- (Celts	- 1	Puta	Jul	85,50 85,85	87-20 67-55	88.50 86.00	85,40
1900		89	109	50	72	Aug Sep	86.20	87.90	87.00	85.60 85.75
1950 2000		63 43	85 64	74 104	97 126	Oct Nov	86.40 86.55	88.15 88.20	0	0
						Dec	85.65	88.25	87.30	86.20
Coffee	_	Sep	Nov	Sep	Nov	Jen Feb	88.75 86.90	88.35 88.60	87.00 83.70	87.00 83.70
850		121	134	3	11	Mar	87-05	88.65	87,35	86.80
900		78	97	11	24	Apr	87.15	89.75	0	
260		45_	- 66	27	43	CRUE		ht) 42,000 U		
Cocce		Sep	Dec	Sep	Dec		Latest	Previous	High/Los	
725 750		44 29	63 48	14 24	27 37	Aug Sep	18.07 18.30	17.89 18.13	18.15 18.40	17.95 18.17
775		19	38	39	52	Oct	18.55	18.39	18.60	18.47
						Nov Dec	18.75 18.95	18.60 18.80	18,77 18,97	18.67 18.88
Brent Crud	a	Aug	Sep	Aug	Sep	Jan	19.13	19.01	19.15	19.11
1700		1	46	18	39	Feb Mar	19.26 19.36	19.14 19.24	19,26 19,37	19 <u>.20</u> 19,34
1750 1800		2 11	22 10	58	64 102	Apr	19,44 19,52	19.32	19.45	19.42
						May	19.52	19.40	19.52	19.49
										•
							Į,			
_	_						• .			-
									,	

HEATI	NG OIL 4	2,000 US ga	ilis, cents/l	AS grades	Ch	ica
	Latest	Previous	High/Lo	N		BEANS :
Aug	50.65	50.49	51.70	50.40		Close
Sep Oct	51,65 52,85	51.50 52.62	62.60 53.05	51.50 52.62	34	897/4
NOV.	53.95	53.74	54.20	69.80	Aug	699/0
)ec	55.05	54.86	55.30	54.90	Sep	701/4
an	55.95	55.71	56.20	55.75	Nov Jan	704/4 708/0
eb Aze	56.35 55.70	55.96 55.16	66.50 55.75	58.20	Mer	709/0
iOf Mas	54.75	54.21	54.75	55.60 54.75	May Jul	710/4 708/4
isy .	53.75	63.36	54:20	53.75		BEAN O
0000	A 10 tons	es:\$fonnes				Close
	Close	Previous	High/Los	y		24.40
lul	925	952	950	950	- Aug Sep	24.43 24.63
Sep Dec	954 983	981 1007	967	944	Oct	24.78
ASC AST	1006	1007	997 1014	975 1002	Dec	24.98
Aey	1029	1050	1028	1026	Jan Mar	25.04 25.15
ألنا	1045	1072	1050	1045	May	25.13
эр	1065	1093	1073	1060	— <u>-</u>	BEAN M
)ec 4ar	1091	1119 1140	1095	1091	==::	
Aey	1112 1130	1140 1158	0	Q Q		Close
		,500fbs; cars			- Juli - Aug	223.2 221.2
					Sep	220.3
	Close	Previous	High/Low	<u> </u>	Oct Dec	219.8
ul	69.05	69.60	69.20	88.75	Jan	221.8 221.3
ep	69.55	70.20	69.80	68.60	Mar	219.8
Nec Mar	71.80 74.00	72.30	72.00	70.90	May	219.0
ABY ABY	74,00 75,75	74.50 78.10	74.10 75.40	73.20 76.00	MAIZ	E 5,000 t
ul Ul	77.30	77.70	0	76.00 0		Class
lep	78.95	79.30	0	0	Jut	230/2
lec .	82.25	81.55	0	Q	Sep	236/0
LADU	WORLD	*11" 112,00	00 lbs; cen	ts/lbs	Dec Mar	245/4 252/4
	Close	Previous	High/Lov		May	255/2
let	9.74	10.25			_ Jul	258/2
ler Ler	9,98	10.25	10.11 10.22	9.57 9.87	Sep Dec	248/0 245/0
fey	9.97	10.32	10.22	8.02		T 5,000
uí kot	9.88	10.17	10.11	9.80		Close
	9,87	10.11	10.04	9.85	- -	293/4
UIT		; cents/lbs			Sen	295/0
	Close	Previous	High/Low	<u></u>	Dec Mar	308/4 314/4
let lec	60.97	59.22	60.25	59,12	May	312/2
ec ler	61.05 61.95	59.98 60.95	61.23 82.00	59.22 60.25	Ju	306/4
lsy	82.55	61.63	62.00	61.20	TAE	ATTLE
ui.	63.20	62.13	63.20	61.30		Close
et ec	62.10 62.28	61.70 61.80	61,30 62,50	61.30 62.60	Aug	73.775
		15,000 lbs;		65.00	Oct Deg	74.850 78.000
					Feb	75.900
	Close	Previous	High/Low	<u>'</u>	Apr Jun	76.90(73.850
4	121.55 124.25	120.60	121.80	118.50	Aug	72.800
ep ep	124.25 126.70	122.85 125.50	124.76 126.95	120,50	TIVE !	IOGS 40
2 0	128.30	127.00	128.45	123.00 124.25		Close
lar 💮	129.90	128.75	129.90	127.00	Ju	48.078
ley Ji	131.45 131.45	130 <u>.95</u> 131.45	8	ō	Aug	47,475
e p	130,45	129,95	0	9	Oct	43,925
óv	130.45	129.95	ō	ŏ	Dec Feb	44.850 44,475
	CES				Apr Jun	43.475 48.750
		es:Septembe	r 18 100+		30	48.580
<u> </u>	Jr.4 12	Jul 9	meth age		PORK	BELLE
	1707.7	1708.4	1648.9	1582,3		Close
DOW	JONES .	(Bess: Dec. :	31 1974 =		Jul Aug	39,525
	Julg	Jul 8	moth ag	yr ego	Feb	37.650 46.775
Spot	123.87 s 128.80		119,94 121.03	119,03	Mar May	48.150 47.000

SOY				
	VBEANS 5,0	100 bu mira c	nd diOgratus	ustreli
	Close	Previous	High/Low	,
Jul	897/4	710/0	704/4	690/0
Aug	699/0	711/4	707/0	681/4
Sep Nov	701/4 704/4	713/8 717/0	710/0 713/0	685/0
Ten.	708/0	719/4	715/0	687/0 693/0
Mer	708/0	719/4	717/0	698/0
May	710/4	719/4	718/0	700/0
ᄤ	709/4	720/4	720/0	700/0
90Y/	BEAN OIL	60,000 lbs; c	enta/lb	
	Close	Previous	High/Low	,
لالال	24.40	24.80	24.73	23.85
Aug Sap	24.43	24.77	24.80	23.85
Oct	24.63 24.78	24.92 25.07	24.90 25.00	23.95 24.07
Dec	24.98	25.30	25.30	24.37
Jeen	25.04	25.30	25.30	24.45
Mar May	25.15 25.13	25.35 25.35	25.30 26.40	24.60 24.50
<u> </u>		L 100 tons;		21.30
		_		
	Ciose	Previous	High/Low	
Jul Au-	223.2	221.9	229.6	216.0
Aug Sep	221.2 220.3	220.7 220.5	222 <u>.0</u> 221.9	213.0
Oct	219.8	220.6	221.7	213.0 213.0
Dec	221.8	222.3	223.5	214.5
Jan Mar	221.3 219.8	221.5	222.5	216.0
May	219.0	222.2 223.5	222.0 220.5	217.0 216.0
MAIZ	E 5.000 bu	min; cente/56	Oh hembal	
	Close			
Jul	230/2	Previous	High/Low	
Sep	238/0	234/4 241/4	294/4 242/0	223/4
Dec	245/4	251/0	249/4	239/0
Mar May	252/4 255/2	258/2	256/0	246/2
Jul	255/2 258/2	260/4 260/4	259/0 259/0	250/0
Sep	248/0	249/4	250/0	250/4 244/0
Dác	245/0	246/2	245/4	238/0
WHE/	NT 5,000 bu	min; cente/c	Ob-bushel	
	Close	Previous	High/Low	
<i>3</i>	293/4	296/2	297/0	287/0
Sep Dec	295/6 308/4	298/6 309/6	299/4	289/0
Mar	314/4	314/4	312/0 318/4	302/0 308/4
May Jul	312/2	311/0	314/0	306/4
	306/4	307/2	307/0	300/0
TIAE (000 lbs; cen	s/ibs	
	Close	Previous	High/Low	
Aug Oct	73.775	74.500	74.600	73.725
	74.850	75.028	75.075	74,575
Deg	76,000	78.275		
Dec Feb	75.900	75.900	76.250 75.950	75.850 75.700
Dec Feb Apr	75.900 76.900	75.900 76.925	76.250 75.950 76.900	75.850 75.700 76.800
Deg Feb Anr Jun Aug	75.900 76.900 73.850 72.800	75.900 76.925 73.750 72.700	76.250 75.950 76.900 73.900 72.800	75,850 75,700 76,800 73,750
Deg Feb Apr Jun Aug	75.900 76.900 73.850 72.800	75.900 76.925 73.750 72.700	76.250 75.950 76.900 73.900 72.800	75.850 75.700 76.800
Deg Feb Apr Jun Aug	75.900 76.900 73.850 72.800	75.900 76.925 73.750 72.700	76.250 75.950 76.900 73.800 72.800	75,850 75,700 76,800 73,750
Deg Feb Apr Jun Aug LIVE t	75.900 76.900 73.850 72.800 10G9 40,00 Close	75.900 76.925 73.750 72.700 10 its; canta/k	76.250 75.950 76.900 73.900 72.800 High/Low	75.850 75.700 76.800 73.750 72.650
Deg Feb Apr Jun Aug LIVE s	75.900 76.900 73.850 72.800 40G9 40,00 Close 48.075 47.475	75.900 76.925 73.750 72.700	76.250 75.950 76.900 73.900 72.800 High/Low 48.300	75.850 75.700 76.800 73.750 72.650 47.800
Dec Feb Apr Jun Aug LIVE :	75.900 76.900 73.850 72.800 10G8 40,00 Close 48.075 47.475 43.325	75,900 76,925 73,750 72,700 0 fb; cants/li Previous 48,025 47,225 43,550	76.250 75.950 76.900 73.800 72.800 High/Low 48.300 47.700 43.960	75.850 75.700 76.800 73.760 72.650 47,800 47,800 48,925 43,275
Dec Feb Apr Jun Aug LIVE t LIVE t Dec	75.900 76.900 73.850 72.800 10G8 40,00 Close 48.075 47.475 43.925 44.650	75.900 78.925 73.750 72.700 0 ib; cents/k Previous 48.025 47.225 43.550 44.300	76.250 75.950 76.900 73.900 73.900 72.800 High/Low 48.900 47.700 43.960 44.800	75,850 75,700 76,800 73,750 72,650 47,800 48,925 43,275 44,025
Dec Feb And Jun Aug Jul Aug Oct Dec Feb Apr	75.900 76.900 73.850 72.800 10GS 40,00 Close 48.075 47.475 43.926 44.875 43.475	75.900 76.925 73.750 72.700 0 lb; cants/ls Previous 48.025 47.225 43.550 44.300 44.376 43.300	76.250 75.950 75.900 73.900 72.800 72.800 88 Hight.ow 48.900 47.700 43.960 44.900	75.850 75.700 76.800 73.750 72.650 47.800 46.825 43.276 44.278
Deg Feb Apr Jun Aug Jul Aug Oez Dec Feb Apr Jun	75.900 76.900 73.850 72.850 10GS 40,00 Close 48.075 47.475 43.925 44.650 44.475 43.475 43.750	75.900 76.925 73.750 72.700 0 tb; contant Previous 48.025 47.225 43.550 44.300 44.376 43.300 48.660	76.250 75.950 75.900 73.800 72.800 8 High/Low 48.300 47.700 43.960 44.800 44.800 43.475 48.800	75,850 75,700 76,800 73,760 72,650 47,800 48,925 43,275 44,025 44,025 44,025 44,025 44,025 44,025 44,025
Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun	75.900 76.900 73.850 72.800 10GS 40,00 Close 48.075 47.475 43.925 44.850 44.475 43.475 48.750 48.580	75.900 76.925 73.750 72.700 0 fb; canta/k Pravious 48.025 47.225 43.550 44.376 43.300 48.350 48.550	76.250 75.950 75.900 73.900 72.800 89 High/Low 48.300 47.700 43.960 44.800 44.800 43.475 48.800 0	75.850 75.700 76.800 73.750 72.650 47.800 48.825 43.275 44.025 44.025 44.025 43.150
Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun	75.900 76.900 73.850 72.800 10GS 40,00 Close 48.075 47.475 43.925 44.850 44.475 43.475 48.750 48.560	75.900 76.925 73.750 72.700 0 fb; cantalit Pravious 48.025 47.225 43.550 44.376 43.300 48.650 48.650 48.550 0.000 lbs; ca	76.250 75.950 75.950 73.900 72.800 28 High/Low 48.300 47.700 43.950 44.600 44.600 44.600 9 000 9	75,850 75,700 76,800 73,760 72,650 47,800 48,925 43,275 44,025 44,025 44,025 44,025 44,025 44,025 44,025
Dec Feb Apr Jun Aug Dec Feb Apr Jul PORK	75,900 76,900 73,850 72,800 10GS 40,00 Close 48,075 47,475 43,925 44,930 44,475 43,475 48,475 48,750 48,560 BELLIES 4	75.900 76.925 73.750 72.700 0 fb; cantalit Previous 48.026 47.225 43.550 44.300 44.376 43.300 48.550 0.000 fbs; ca	76.250 75.250 75.200 73.200 72.200 72.200 80 HightLow 48.300 44.300 44.500 43.475 48.500 0	75,850 75,700 76,800 73,760 72,650 47,800 48,925 43,275 44,025 44,025 44,025 44,025 44,025 44,025 44,025
Dec Feb Aur Jun Aug Live t Jul Aug Occ Dec Feb Apr Jul	75,900 76,900 77,950 72,800 10G3 40,00 Close 48,075 47,475 43,625 44,475 43,475 43,475 43,475 48,750 48,550 861,183 4 Close 39,525	75.900 76.925 73.750 72.700 0 ib; cantalk Previous 48.025 47.225 43.550 44.300 44.360 48.080 48.080 Previous 39.200	76.550 75.950 75.900 73.900 72.800 72.800 8 HightLow 48.300 44.800 44.800 44.800 44.800 9 HightLow 48.900 9 HightLow 48.900 9 HightLow 48.900 9 HightLow 8 8 HightLow 8 HightLow 8 HightLow 8 HightLow 8 HightLow 8 HightLow	75,850 75,700 76,800 73,750 72,650 47,800 46,925 44,025 44,025 44,025 44,000 48,800 48,500
Dec Feb Apr Jun Aug LIVE t LIVE t Dec Feb Apr Jul PORK	75,900 76,900 73,850 72,800 10GS 40,00 Close 48,075 47,475 43,925 44,930 44,475 43,475 48,475 48,750 48,560 BELLIES 4	75.900 76.925 73.750 72.700 0 fb; cantalit Previous 48.026 47.225 43.550 44.300 44.376 43.300 48.550 0.000 fbs; ca	76.250 75.250 75.250 75.250 73.250 88 HightLow 48.300 47.700 43.260 44.500 43.475 48.800 0 mts/lo 98.500 37.500	75,850 75,700 76,800 73,760 72,550 47,800 46,927 44,027 44,027 44,027 44,278 43,276 44,278 43,276 48,800 48,500
Dec Feb Apr Jun Aug Live : Live : Pork Jul Pork Mar	75,900 76,900 76,900 77,9800 72,800 40GS 40,00 Close 48,075 47,475 43,225 43,475 43,475 43,475 48,550 48,550 48,750 48,550 48,750 48,550 48,750 48,750 48,550 48,750 48,550 48,750 48,550 48,750 48,550 48,750 48,550 48,750 48,550	75.900 76.925 73.750 72.700 0 lb; canta/k Pravious 48.025 47.225 43.550 44.300 44.376 48.550 48.550 0,000 lbs; ca Pravious 89.200 37.050 46.150	76.550 75.950 75.900 73.900 72.800 72.800 8 HightLow 48.300 44.800 44.800 44.800 44.800 9 HightLow 48.900 9 HightLow 48.900 9 HightLow 48.900 9 HightLow 8 8 HightLow 8 HightLow 8 HightLow 8 HightLow 8 HightLow 8 HightLow	75,850 75,700 78,800 73,760 72,650 47,800 48,925 44,927 44,925 44,927 44,900 48,800 48,500 38,400 38,400 38,400 38,400
Dec Feb Apr Jun Aug LIVE 1 Jul Aug Oct Feb Apr Jul PORK	75,900 76,900 76,900 73,850 72,800 Close 48,075 47,475 44,475 44,475 44,475 48,750 44,475 48,750 48,750 48,750 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775 48,775	75.900 76.925 73.750 72.700 0 fb; cantalit Pravious 48.025 47.225 43.550 44.376 43.300 44.376 48.550 48.550 0,000 lbs; cantalit Pravious 39.200 37.050 48.850 46.150 47.000	76.250 75.250 75.200 73.200 72.200 72.200 80 48.300 44.300 44.500 43.475 48.500 0 10 10 10 10 10 10 10 10 10 10 10 10	75,850 75,700 76,800 73,760 72,550 47,800 46,925 44,925 44,925 44,225 44,225 44,225 43,160 48,500 48,500 48,500 48,500 48,500 48,500 48,500 48,500 48,500 48,500 48,500 48,500
Dec Feb Apr Aug LIVE !	75,900 76,900 76,900 77,9800 72,800 40GS 40,00 Close 48,075 47,475 43,225 43,475 43,475 43,475 48,550 48,550 48,750 48,550 48,750 48,550 48,750 48,750 48,550 48,750 48,550 48,750 48,550 48,750 48,550 48,750 48,550 48,750 48,550	75.900 76.925 73.750 72.700 0 ib; centark Previous 48.025 47.225 43.550 44.376 43.300 48.650 48.650 20.000 ibs; ce Previous 39.200 37.050 46.850 46.150 47.000	76.250 75.250 75.260 73.900 72.800 72.800 88 Hightlow 48.300 44.800 44.800 44.800 44.800 98.500 87.800 48.400 0	75,850 75,700 78,800 73,750 72,650 47,800 48,225 44,025 44,025 44,025 44,025 43,150 48,800 48,600 36,400 48,500 48,200 48,200
Oec Per	75,900 76,900 77,9800 72,800 40 GS 44,000 48,075 43,425 43,475 44,175 44,150 45,200 46,200	75.900 76.925 73.750 72.700 0 fb; cantalit Pravious 48.025 47.225 43.550 44.376 43.300 44.376 48.550 48.550 0,000 lbs; cantalit Pravious 39.200 37.050 48.850 46.150 47.000	76.250 75.250 75.200 73.200 72.200 72.200 80 48.300 44.300 44.500 43.475 48.500 0 10 10 10 10 10 10 10 10 10 10 10 10	75,850 75,700 76,800 73,760 72,550 47,800 48,925 44,925 44,925 44,925 44,925 43,160 48,500 48,500 48,500 48,500 48,500 48,500 48,500 48,500 48,500 48,500
Dec Per I I I I I I I I I I I I I I I I I I I	75,900 76,900 77,9800 72,800 40 GS 44,000 48,075 43,425 43,475 44,175 44,150 45,200 46,200	75.900 76.925 73.750 72.700 0 ib; centark Previous 48.025 47.225 43.550 44.376 43.300 48.650 48.650 20.000 ibs; ce Previous 39.200 37.050 46.850 46.150 47.000	76.250 75.250 75.260 73.900 72.800 72.800 88 Hightlow 48.300 44.800 44.800 44.800 44.800 98.500 87.800 48.400 0	75,850 75,700 73,750 72,650 47,800 48,925 43,225 44,025 44,025 44,025 43,150 48,800 48,500 38,400 38,400 48,500 48,500 48,200



More downward pressure on equities

By Steve Thompson

- :-

m

THE recent uncertainty in the UK equity market was again in evidence yesterday, with share prices coming under renewed downward pressure and the market falling towards the bottom end of its perceived trading range of 2,600 to 2,900 on the FT-SE 100 Index.

Senior dealers were hard pressed to come up with a good reason for the market's latest unhappy showing but there was a growing feeling in some areas of the City that the government's sale of its remaining near 22 per cent stake in BT may not be going quite as well as some would have it.

"There is something unsettling the market and it's definately not rights issue stories; with BT3 so close, the authorities would not have allowed any other substantial calls. said one dealer.

He pointed out that Wall Street had made a relatively comfortable opening, despite widespread worries that the US market could be overbought, and that the big Continental bourses had performed well yesterday, with the Dax up 20 points and the Paris market rallying well.

"The domestic economic news is okay, which leaves one thing – BT3," he said. Worries about the drain on institutional cash balances, following the massive government borrowing requirement and the closes at 5pm on Friday with spate of rights issue - over 27bn - so far this year, have been around for some time. An economist at one of the UK agency brokers put it bluntiy; The institutions have run out of cash."

The Share Shops deadline for BT3 applications was 3,30pm yesterday with the Public Offer closing at 10am tomorrow. The international and retail tender

dealings commencing on Mon-

Carr Kitcat and Aitken, the stockbroker, issued a bearish review of BT yesterday, claiming that consensus profit estimates for the company "are too high." The broker lopped £520m off its current year estimate and £650m off that for next year, citing "ominous regulatory developments and

"downbeat BT3 prospectus." The equity market opened on a drab note and was on the retreat for the rest of an uninspiring session. The FT-SE 100 was down almost seven points by 10 o'clock, staged a minor rally towards midday and then embarked on a further slide. eventually closing a net 12.3 down at 2,830.9, its lowest point since June 4, and a fall of almost 70 points since the start

								hmenr	о апи а	. 41	шо	t 70 points sin	ice (ne s	start
<u> </u>			T	RADING	VOL	.Ui	VĘ.	IN M	AJOR	ST	DC	KS			_
	Volume COO's	Closing Price			Value 0007a		Days		Volum 000				diago.	Chang	Days
SOA Groupt	. 5,900	واعو	-1	Qe La Rue†							Carrie				cyatide
National	. 2,900		-6		1.500	193	3	MB CRESCO	t 82	4 280 4 427		Sebet	. 149	53	
bed Figher	- 25	.53	_	Eastery Sect	213	501	Į		1,60	1284	414	Stough Ests	877	219	-
Volter Water	1,402	586 481	-1	Cast Aligned State	1.200	- 477		Marando		551	4	Smith & Harboard	2 300	1415	<u>.</u>
• • • • • • • • • • • • • • • • • • • •	700	-	-1	Eng Chine Clays	209	430		Merics & Spe	23 ncert 230	329	واج	Smid Beacham! Smid Beacham Like!	. 011	424	3
o Wiggins)	2400	311		Britoniae Cof	<u> </u>	445		Mindands Sie	-z_ 61	R 515	+4	Smill Beecham Little -	. 697		-ē
o Wednes	2400	169	-3	STOREMENT (MAS) —		389	1	Morrison (ith	2,80	139	-2	Smats Inds	15		-1
			-6	Rices Foreign & Col. LT.		177	3.	NECT	48 kt 1,80	244	-6	Southern Elect.	. 404	502	-2
Brit. Ports	147	400	-4	Foreign & Col. LT.	341	230	-2	Noticenal Pro-	V '설립	35	+1	South Water Back	- 22	561 519	-1
71.2.	1,000	700	-4	Forte T	4,800	2215	-14,	Next	61 88 1,40 1,40	记		South West Beck	- 27		+1
1	4200	410 115½	3,	Gen. Accident —	745	613	-8.	North West V	50	478	-i	Southern Water	. 175		76
			+1	General Beck	4,100	316			1 20	1 544	-2	Standard Chantel	. 683	800	-
C†		658		Gissof	1999	555	-5	Northern Foo	ost 1,10	251		Storehouse	. 851		-212
1	6200	200	415	Granadar		285 407	-4	MOTHER		531	+4	Sun Aliancet	4200		-1
8 Inde	- 49	214	ž.	Grand Mark	1 800	400	-	Person -		455 514	-2	TON	. 103	167	-
		113	-3	GLIS AT		1740	-8	Persona.		129	eL.	T\$21			2
nt of Scotland)	. 7,400		-6	GRET	2,700	197		PowerGent	i#6	384	-12	Tarres	1.900		•1•2 •1
	- 122	164	-7	Guinness†	413	453		Prudentalf .	1,60	335	-12-	Tate & Lylet	737		ė
100	1,000	460 449		Guirment	1,000	465	-5	React	\$	747	-3.	Torder Ubrestone	D26	- 36	•
Dicter	1,800	36	47	HSBC (75p shaft	1,000	859	-6_	HIZ†	89	679		Tesco†	5,300		-1
DÍCTOS -	176	407		COMPARAGOU A		_333	+30	ـــــــ افعق		214		Themes Water	917	480	
eri	1.200		-ã	Henegari Henegaria		حيد	13 ¹	HERK DIG.T.		763	-3	Thom B41	310	805	4.
	1,300	481	-š	Harrisons Created	306	幅	*4	HOGOT & LOS Declarati	nant 350	555 453	+3	Tornierst	.000 :	21212	-111/2
Advanced	5,300	420	+15	Mardono	520	142		Read had t	94	673	-1	Urbers	199	350	-1 +1
記が動す ——	1,000		Į.	M	685	274	-(1/2	Rentokit		198	-	Lichard	200		<u>'</u>
ian Gast ian Land	4,300	2024		C1	825	640	-2	Reviews	5	7394	-ž	United Biscuts†	500	368	3
ah Steet	- 183	335	1-	Inchespet	1,300	541	-el-	Rolls Royce .	3,400	1423	والكاء	Litri Newscoops	. 504	536	-7
g	4	129 129	+1-2	Cat Inchespet Johnson Mariney _ Gnotichert	30	468	42	Rottenanat _	246	1 883/5	46	Vocationer	1300	441	+1
		72		MIDWART	1,400	299	-11	Pyl Bk Scotla	et 1200 est 2,100	265	-	Warburn (9Git	324	718	-1
ton .	6900			Kurk Sere	—,2	881 188	-16	Royal Journa	œf 2,10 <u>0</u>	317	-£	Welcomet	. 267		-2
in & Wife	1,000		-1"	Ladbroket Land Securities =		582	_1	Salady	2,700	153	-3	Weish Water	365		•
ton	816		-è	Limitation .	76	613	- i	Scottish & No	⊌.† 1,70¥	456	3	Windows With	_ au	584	-4 -2h
7 Gara		238		Leoni & Generalt	398	487	+2	Scot Hydro-E	bot 1 1200	363	-6	Williams History	100	997	Ž7
BOT COTTON T	- 305	767	-10	Literate Albiron	1800	435	+2	Scottinii Pour	et 1.100	319	ā	Whithred 'A'†	17	218	
ats Viyellar	1,000	231		Ubyde Bank† LASMO	800	585	-C .	Seerst	2500	راؤو	-1	Witter :	1000	257 -	
pro Únion†	- //6	604 208	-]1	ASMO	3,400	153		Contractors.	1 000	107	+1	Weiseleyt	485	612	-1
	الأنوب		3	London Black	88	499	-7	ـــ الجميعة	357 Manari — 810	527		Yariahire Sect	. 12		-a
osty	- 300	8		Lorens	2,500	134 145	4	Severe Trent	<u> </u>	477		Yorkahire Waser	- 25		-3
		-33	-		ناتلايك	145	e .	Russi Lisusbo	rf 2,200	817	415	Zerecat 1	,900	618 -	έŝ

of the month. Turnover yesterday was a lowly 448.1m shares, with non-FT-SE 100 stocks accounting for 61 per cent of the total. Monday's are traditionally low turnover sessions for the mar-ket and dealers are worried that activity will remain under pressure for the rest of the week. The value of customer business transacted last Friday was £1.23bn

The outbreak of price war among the UK tabloid newspapers, instigated by the Rupert Murdoch-controlled Sun, triggered some sizeable selling of the newspaper companies with Mirror Group shares notably weak along with United News-

papers.

Composite insurance stocks were given a rough ride as analysts began to count the costs of the floods in the US. Banks provided one of the FT-SE 100's few firm spots in TSB where there was talk of the imminent sale of the Hill Samuel merchant banking operation. Oil shares were helped by a further rise in crude oil prices.

Accoun	et Dealing	Dates
'Aret Dealings: Jun 21	Jul 5	Jul 19
Option Declarati	oner Jul 15	Jul 29
Lest Desinger Jul 2	Jul 15	J4 30
Account Days	Jul 28	Aug 9
'New time deals 8.30em two bus		place from

BAe rises on sales hopes

SPECULATION of a lucrative order and news of an improvement in car sales sent British Aerospace sharply forward yesterday. Talk heard last week that Saudi Arabia was about to announce a substantial order for Airbus aircraft gathered momentum, with the order said to be for both the A320

and A340 aircraft. Buyers were further attracted by news that sales of Rover cars rose by 13 per cent in the first half of this year, above market expectations.

Analysts also predicted that the company's regional jets foint venture with Taiwan Aerospace was about to be completed. Yesterday the stock surged 15 ahead to 420p in brisk trade of 5m shares.

Mr Keith Hodgkinson at Lehman Brothers believes the shares will remain in the 400p to 450p trading range in the near future and predicted that they will rise to more than 500p next year.

Devenish deal

Drinks group Boddington finally exited from J.A. Deven-

NEW HIGHS AND LOWS FOR 1993

MEW HIGHS (143).

SRITISH FUNDS (14) OTHER FIXED INTEREST (2) African Devigs. 111-(pc. 10), Hydro Quebec 15pc. 111, AMERICANS (12) Alloghary & Wishn., Chrysley, Choopy, Echin, General Biecz., Jonnywel, Lockneed, Lower, Mernigool, BANKS (8) File, Minuthiels, Mark (12) Alloghary & Wishn., Chrysley, Choopy, Echin, General Biecz., Jonnywel, Lockneed, Lower, Mernigool, BANKS (8) File, Minuthiels, Mal. Australia, NatWest, Sarra, Wrespoel, ELDG MATLS (1) Luferge Copped, CMEMS (1) Portely.

CONCLL CHEMS (1) Portely.

BLOTHSCALS (2) Africa, Devirus. Electrocks.

BLOTHSCALS (2) Africa, Devirus.

BLOTHSCALS (2) Africa, Devirus.

HIGH (2) ALES (3) Friendly, Harmony, Stanley, MSCC COMPOSTIE (3) American bull. Sun Allence, MY TRUSTS (3) Abritish New European, Petal Life (3) American bull. Sun Allence, MY TRUSTS (3) Abritish New European, Ceste Gent Wha, Cay of Ordord Zero PL, Corril Assets Wis., Contra-Cyclical Zero PL, Schooler PM, Corril Cyclical Zero PL, Schooler Assets, European Smitr. Co's Wes., History, Miss., Corrilated Wis., Genesas Errop Mrs., Corrilated Wis., Genesas Errop Mrs., Leaders, St. Davidson, Leaders, Korus-European, Lufin American, O.

Wes, Law Debantura, M. & G Reconvery, Missacca FL, Mediterranean Fc. Murray Erracprite Fd., Oo-crass fs., Wis., Fights & Loues, St. Davids St., Armanican, O.

Wes, Law Debantura, M. & G Reconvery, Missacca Fd., Mediterranean Fc. Murray Erracprite Fd., Oo-crass fs., Wis., Sphera Irrs., Fit Technology St., Law St., Armanica Wis., Sphera

₹.

BRITISH FARIOS (1) Each, 131-pc 34.
AMERICANS 20 Maky Technology, Woolworth
STREMMERS (1) Eacs, BLDG MATLS (1)
Calcinnol Robey, BLISMERS SERVS (3)
Hobitas Frican, Rico, Scott Pickford,
CONGLOMBRATES (1) Tornions,
ELECTRONICS (1) Hornions,
ELECTRONICS (1) Hornions,
ELECTRONICS (1) Hornions,
ELECTRONICS (1) Hornions,
Found Street,
ELECTRONICS (1) Hornions,
FOUND RETAILURG (9)
Kell Street,
FOUND RETAILURG (1)
Kell Street,
FOUND

ish yesterday as it off-loaded the near 20 per cent holding it had been sitting on since its failed attempt to land its rival two years ago. Boddington's stake had been overhanging Devenish since and prompted continued speculation that the northern brewer would return to the fray - a threat dispelled last month by the bid for

Based on the tracing volume for a selection of Alpha secur rounded down. † Indicates an FT-SE 100 Index constituent

Devenish by Greenalls. The Boddington disposal now clears the way for the smooth takeover by Greenalls, whose £214m bid has since been recommended by the Devenish board.

Boddington was said to have sold its holding at an average of 360p a share - a healthy premium to the average 211p a share it paid in July 1991 when it was building up its predatory stake. The sale price was also at a premium to the 356.5p cash alternative offered by Greenalls, whose all-paper offer valued Devenish at 390p a share. The main reason for the high bid price had been to prevent Boddington's from re-bidding. Boddington shares stead-ied at 277p, Greenalls slipped 2 to 354p and Devenish a penny

Newspapers nit

The outbreak of tabloid price wars sent newspaper shares into a tailspin. After The Sun cut its cover price by 5p to 20p and the Daily Mirror returned fire with a one-day offer to buy the paper for only 10p, heavy trading in Mirror Group Newspapers pushed the price down 14 to 153p. Volume in the shares, which have enjoyed a strong run lately, was 3.3m.

Casualities spread throughout the popular press as some investors feared that News International's strategy may take the Sun's price lower if it was reaping sales, while others believed that the furore was merely a summer campaign. United Newspapers - exposed to the price battle through the Daily Star and Daily Express lost 7 to 535p. Daily Mail and General Trust shares fell back £1% to £99. Shares in News International, owner of The

Sun, lost a penny to 215p. Analysts felt that although Mirror shares had taken a knock there was underlying support for the stock amid the uncertainty sparked in the sector. One dismissed the fall as

"a knee-ierk reaction". A stock overhang resulting from a large sell order was said to have unsettled Kwik Save and the shares came off 16 to 691p. Dairy Farm was identified as the buyer of 600,000 of the rumoured 1.5m line, with some suggestions in the market that a further block of stock may be around. The Dairy Farm purchase takes its stake in Kwik Save up to 29.4

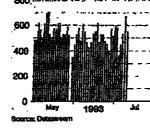
per cent. Avonmore advanced 7 to 150p after announcing the pur-chase of a Midlands dairy business, although the news depressed Northern Foods, off

5 at 251p. Results from MFI Furniture were at the bottom of most analysts expectations, although the recent weakness

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million)



shares which fell 11 to 589p.

the shares further into retreat.

sions to take a stake in Chicago's O'Hare airport, left the shares 4 lighter at 709p. How-ever a further decline was prevented by news of a 4.2 per cent increase in passenger traf-fic for the month of June, against the same time a year

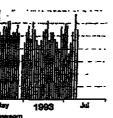
make it the day's worst performer in the FT-SE 100. Strong selling saw volume rise to 6m shares, as the group reported figures at the bottom end of market expectations.

Profits jumped 29 per cent to £171m but analysts were particularly unhappy with the lack of detail on the performance of RHM, which it acquired last year. Tomkins' prediction of earnings growth of between 13 and 14 per cent

munications retreated 10 to 767p. LWT Holdings pref shares lost 12 to 458p and Granada fell back 4 to 407p. Mr Brooke's statement came

tability.

his posts.



in the share price meant it closed the session 1% ahead at

Flat sales figures from Darty, the French electrical retailer owned by Kingfisher, hurt the

the container rental group sent ahead of tomorrow's figures. The shares fell another 14 to Reports that BAA, the UK airport operator was in discus-

	Judy 12	July 9	July B	July 7	July 6	são Aest	- High	• LOW
rdicary states	2221.1	2229.2	2227.8	2234,1	2235.0	1890.3	2299.5	2124.7
Ond. oikv. yield	4.16	4,14	4.14	4,13	4.12	4.90	4.52	4.07
Earning yid % tull	4.95	4.83	4,93	4.91	4,91	7.06	6.38	4.82
P/E ratio net	25.87	25.98	25.98	26,06	26.09	17.85	26.57	19.40
P/E ratio na	23.98	24.07	24.08	24.16	24.18	16.61	24.5D	1B.14
aid Mines	225.8	222.2	229.5	239.3	233.7	85.3	239.3	60.0

Landon report and latest Share Index Tel. 0891 123001. Cells charged at 36p/ratrocks cheap rate. 48p at all other through

excitable state after the wave of takeover fever in the sector,

524p; Yorkshire-Tyne Tees TV

lost 8 to 196 and Carlton Com-

late in the trading day and said little other than he was review-

ing the rules. One specialist

said that investors are puzzled

by the complexity of the own-

ership rules and the sector is

suffering uncertainty. He said

however that there was a growing market expectation

that some consolidation in tele-

vision ownership was an inevi-

Weekend press speculation

that the chairman and chief

executive of Spring Ram, the

troubled building products

group, may resign saw the

shares advance rapidly, closing

5½ to 54p. However, sources close to the company were still

insisting yesterday that Mr Bill

Rooney, who was returning from holiday, retained the sup-

port of the board and would

only volunteer to resign one of

Light profit-taking and a big seller of Commercial Union

seen early in the day left the

shares trailing 11 to 604p. Wor-

ries about the floods in the US

and the constant fear of hurri-

canes in the US was also said

to have played its part in the

decline. Those same fears hurt

General Accident leaving the

Several stocks in the aero-

space sector benefitted from

the speculation of a big aircraft

order from Saudi Arabia. These

included Rolls-Royce where

the shares advanced 51/2 to 142%p, on volume of 3.3m, on suggestions that it was in line

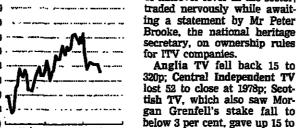
to win the order for the

engines that will power the air-

craft bought by Saudi Arabia. Dealers were also cheered by

reports that the UK govern-

shares 8 lighter at 613p.



Nervous trading in Tiphook,

earlier. Shares in conglomerate Tomkins tumbled 11% to 212%p to

Television stocks, still in an from the current level of 29.5

ment plans to raise the ceiling on foreign ownership in both also left some analysts unim-Rolls and British Aerospace,

Ореп	B.90	10.00	11.00	12.00	13.00	14.00	15.00	18.00	FE gris	Low
2228.0	2225.1	2223.8	2225.0	2225.2	2224.9	2224.3	2220.8	7721. 0	2229.8	2217.7
folome		J	fy 12	July 9	Ju.	yВ	July 7	July	6 Y	'ess ago
EAD Ba	عطف	2	6,182	27,016	24,	951	25,357	23,8		18,258
	morer@n	ut tu	•	1227.9		03.1	1155.6	958		883.8
endly R:	ryzini i			30,471	28	950	29,706	28,0	68	23,693
Service S	auted (mil)	ŧ	-	552.8	67	37	538.4	451	.0	373.7
Facilità	ng kriva-m	erket bu	ainess ar	nd overset	as burnov	er.				

EQUITY FUTURES AND OPTIONS TRADING

PRE-BT3 excitement was blamed for thin volume in the stock index futures, with investors thought to be saving themselves for trading in the stock, Christine Buckley

A total of 6,618 lots were traded in the FT-SE 100 Sepwhich stretched from 2,850 at which has been one of the tember future in a range its high point about balf an

hour into the day's trading to its low of 2,825 which was hit about 3pm when any optimistic signs from the US were dampened by a subdued Wall

Street opening. "There were just not the institutional buyers out

there," said one trader. The directionless trading main features of the futures market continued with little 16,553 lots being traded. prospect of a change as dealers struggle to find a handle on

economic prospects. The September Footsie contract started the day at 2,844 and closed 3 points lower at 2,841. It was 3 points ahead of its fair value premium to cash,

which is 7 points. Traded options also suffered from low volume, a total of

against last Friday's 24,314. Of the stock options, BAA was the most active with 1,517 contracts dealt.

The expiry of the July con-tract on the Euro FT-SE 100 option - which is due this Friday - was seen to stimulate some action, with a squeeze pushing its volume to 1,012

traded nervously while awaiting a statement by Mr Peter Brooke, the national heritage

> Brothers. ished 2 ahead at 148p. Volume

MARKET REPORTERS: Steve Thompson. Joel Kibazo.

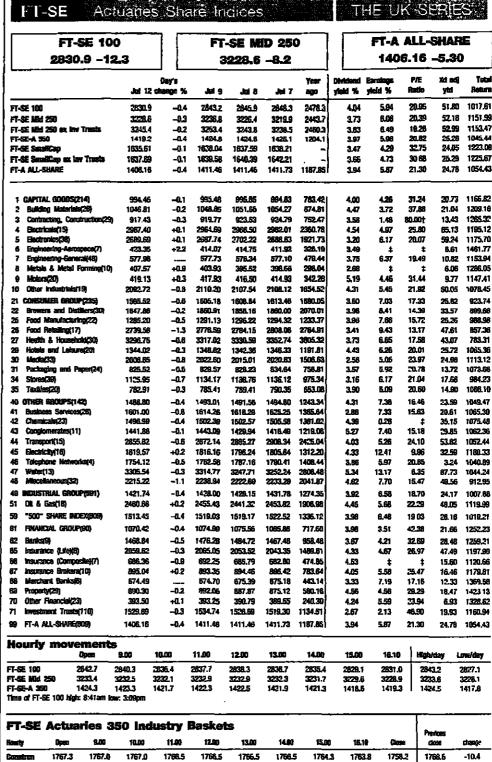
Christopher Price.

Other statistics, Page 21

per cent to between 40 and 50 cent. Rolls-Royce reached its limit last month but remains attractive especially to US buyers some of which have had to settle for warrants issued through Lehman

Another possible beneficiary of an order from Saudi Arabia is TI Group, whose subsidiary Dowty manufactures the land ing gear on the Airbus air crafts. The shares firmed 2 to 338p, in thin trading. Bid speculation returned to Lucas Industries and the shares finwas 3.2m.

Christine Buckley.



1763.8 992.0 1364.5 996.7 1369.4 995.1 1385.0 994.6 1365.8 994.6 1365.7 992.3 1363.6 991.6 1364.9 Health & H -6.3 -3.9 1783.5 1788.7 1785.7 1784.9 1780.4 ntormation on the FT-SE Actuaries Shara indices a published in Saturday issues. Lists of constituents are evaluate a Southwark Bridge, London SE1 SHL. The FT-SE Actuaries Share indices Service, which covers a range of electron hees indices, is available from FRISTAT at the same address, in the size of the FT-Accusries Aft-Share indice from Japusary 4 1953 means that the FT 500 now contains more store.

The increase in the size of the FT-Accusines Af-Share index from January 4 1983 means that the FT 500 now consists more stocks. It has been renamed the FT 500 of Sector PK ratios greater than 90 are not shown. It values are negative.

The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are complete by the London Stock Exchange and the FT-Actuaries Af-Share index is complete by the Financial Times Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries under a standard set of ground nices.

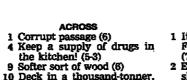
Of the International Stock Exchange of the United Ringdom and Papualiz of Indeand Limited 1993. G The Pinancial Times Limited 1993, All rights reserved.

FTI-SE and Faculties are located by The WM Company.

LONDON SHARE SERVICE BRITISH FUNDS Price E 116¹9 121³8 74,3 Notes Price E "Shorts" (Lives up to Five Years) Funding Spc 1993;; ... 1027 Treas 13 upc 1993;; ... 1027, vii. - high low int. +14 11612 1095; 8.61 +15 1222 11674 9.47 +16 7483 6711 4.71 10pc 2003 Trees 11¹2pc 2001-4 ... Funding 3¹2pc '99-4 7 +11 11212 +12 11272 +13 114 +13 1294 +12 10172 +14 12513 +15 1052 +15 1385 105% 8.43 105% 8.42 124% 9.53 94% 7.89 94% 7.88 118% 9.41 97% 8.98 131% 9.73 105.3 1.74 106.5 12.72 106.6 12.72 107.6 12.85 107.6 12.85 108.6 11.00 94 2.11 107.6 2.67 113.7 17.74 17.74 17.86 12.11 12.82 17.14 17.86 118.6 17.00 110.5 2.56 17.14 17.16 17.17 17.18 17.17 17.18 17.17 17.18 17.17 17.18 17.17 17.18 17.17 17.18 17.17 17.18 17.17 17.18 17.17 17.18 17.18 17.19 112] } 131 ½ 89 ¾ 101 ½ 126 ¾ 138 ¾ Over Filtnern Young Treas Spc 2008 ## Spc 2008 D## Spc 2008 D## Spc 2009 Over Spc 10 2011 ## Treas Spc 2012 ## Treas Spc 2006-12# Treas Spc 2013 ## Treas Spc 2012 - 15# Treas Spc 2017 ## Treas Spc 2017 ## Treas Spc 2017 ## +\$\frac{109}{2}\\ +\frac{1}{2}\\ 109\frac{1}{2}\\ +\frac{1}{2}\\ 109\frac{1}{2}\\ +\frac{1}{2}\\ 109\frac{1}{2}\\ +\frac{1}{2}\\ 109\frac{1}{2}\\ +\frac{1}{2}\\ 109\frac{1}{2}\\ +\frac{1}{2}\\ 107\frac{1}{2}\\ 107\frac{1}2\\ 1014 8.22 293 8.24 824 7.97 1004 8.23 1004 8.23 1004 8.23 704 8.02 835 8.02 837 8.06 974 8.16 1252 8.77 8.00 7.74 8.01 8.01 8.05 African Dev 111-y 2010. Asian Dev 101-y 2010. Asian Dev 101-y 2010. Strem 111-yor 2010. Strem 111-yor 2010. Spec 101-yor 2010. Spec 101-yor 2010. Lests 131-yor 2010. Het Wit. 3pe 181. Spec 111-yor 2017. Met. Wit. 3pe 181. Spec 111-yor 2017. Met. Wit. 3pe 181. Spec 2010. Spec 111-yor 2017. Met. Wit. 3pe 181. Spec 2010. Spec 2010 93 Yet 107 885 1157 885 1157 887 116 9.33 97. 8.04 110 10.43 139, 10.00 128 9.89 14 9.50 114 9.50 1152 - 1 1152 - 1 1152 1 1175 1254 1177 1177 1184 1184 1184 1255 1305 1305 1316 130 1254 1404 **---Five to Filtena Tests Tress 151-pc 1981 Each 12pc 1998 Tress 9-pc 1999; Tress 9-pc 1999; Tress 101-pc 1999 Tress 101-pc 1999 Spc 2000; Tress 101-pc 1999 Tress 13pc 2000 10pc 2001 9-upc 2002 Spc 2003; Spc 2003; Spc 2003; 1338 11.29 1185 9.91 1085 8.53 1205 8.98 1125 9.98 1125 9.98 116 8.20 1257 10.05 1081 8.74 1081 7.73 1025 7.73 136 A 121 B 111 A 122 A 115 B 115 B 115 B 129 A 114 B 113 B 113 B 113 B 13843 1225 11215 1243 11743 11743 11543 11543 11643 11643 11643 |なくてもるるるようよう Undeted Consols 4pc War Loan 3fgpcfg Consols 7fgpcfg Consols 2fgpc 61 AR Consols 2fgpc Trees 2fgpc Trees 2fgpc 49 43,5 64,1 367, 321,4 311,6 48% al 42% 63% 36% 32% 31% 435; 8.18 385; 8.18 807; 5.48 331; 8.14 285; 7.77 271; 8.03 Continued on next page

CROSSWORD

No.8,200 Set by DANTE



possibly (8)
12 Misplaced trust in a nudist 5 Sailor on northern stretch of water (4) (8) 13 Make merry, taking in a

show (6) 15 Forced to return the cheese (4) 16 Paperhanger who mails his account? (10)
19 Having too high an opinion of a naval officer's position?

20 Hits back in fight (4)
23 Pleads, we hear, for 17 interpol's star performers?
approval (6)
(3-6) 25 One flies from such crimes 18 Sauce required for a formal 27 Pushed into side issues (8)

28 Rush job? (6)
29 He ignores a country's customs when travelling (8)
30 Tenant in the French dio30 Tenant in the French diocese (6)

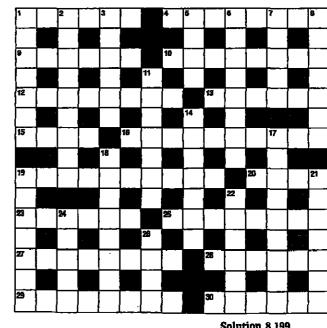
DOWN
1 It offers protection from French underworld dealer 2 Excellent start unusual in shoot (5-4) 3 Do they keep to the beaten track? (6)

6 Third party insurance for a girl's honour? (8)
7 Tart churchman (6) 8 Gossip later, perhaps, about a non-drinker (7) 11 Is in the way in a ship, but helps (7)
14 New-fangled sort of wheel

dinner? (8)
19 More than master the sub-

24 Possibly the last word from Paris (5)
26 A small number turned up

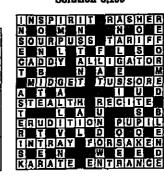
at church no longer (4)



Solution 8,199

JOTTER PAD

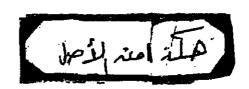
(10)



LONDON SHARE SERVICE | 144.5 | 125.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 15 22.7 22.7 22.7 22.7.2 3.96 17.0 0.78 343.4 1,323 202m 86.4 4.46 7.55 308.8 307.0 598.0 Price 133 84₂ 84₂ 886 162 157 · 7 [4 | | | | | | T 152 152 7 461 7157 90 41₂ 41₄ 371 147 194 Capen (14,332 31,434 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,432 14,434 17,745 14,434 14,434 17,745 14,434 17,745 14,434 17,745 14,434 17,745 14,434 17,745 14,434 17,745 14,434 17,745 14,434 14,745 14 744 & 444 & 23243547 6 5 1244 6227 7840 1341 1 123 1 65 1 5 0 9 18 1 T460522257144152372473445547684148652686148652448564742231622274856462114718874448 **ELECTRICALS BUSINESS SERVICES** 100 27 10 NBA 20200 701.9 105.0 11.0 73.2 227.7 138.5 202.2 113.6 11.9 30.1 828.4 117.0 31.9 908.6 4.60 **CANADIANS** Capen - 4,842 2,813 - 7,312 541,8 7,71 198,8 5128 407,7 198,8 5128 452,1 4,582 52,7 2,971 1,913 Price E 2681p 135-15 135-15 135-17 135-17 105-16 ldic 2,590 1,357 1,040 1,086 654.8 1,672 4,622 164 854 866 867 867 861 861 872 71cs 537 537 486 531 532 532 532 ተተተ ትት 272 389 389 494 458 2242 273 | 1986年 | 1997年 | 19 INSURANCE COMPOSITE 15t 2287s 22,975 4,511 18,193 108.8 72.8 24.4 1,793 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 108.8 108.1 1,895 4 4 4 4 4 4 7 1 1 7 7 Price E2974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 12974 (1990) | 2 890 A 531 384 343 319 527si 502 581 508 538 **一位公司的公司的公司的公司** 917.0 3,005 1,313 2,569 671.4 1,354 570.0 525.6 1,115 544 382 386 537 535 506 571 532 592 USS Optisoom
Zero Der Pf
Le S UK Smiler Co'n ...
Wennants
Independent
Wennants
Investors Cap
Jos Holge Capital
Income
Jero Der Pf
Zero Der Pf
Jero Der Pf H16723114423415767623113215444774569154148814112231123115444774569154148814211223112315444774569154148 MCC 2000 MCC 164 2021 6221 2376 2211 2376 4035 6306 6306 637,0 617 5766 25% 568 200 215 30 66 82 249 488 1876 9511 47 5 141 23 38 19 1.6 4.7 4.5 29 HAST REAL PROPERTY AND A STATE OF THE PROPERTY AND A STATE INVESTMENT TRUSTS CONGLOMERATES

| Max | May | M high 1677 95 180 251 183 95 15 2 115 415 148 25 120 121 48 78 115 131 48 21 59 64 82 18 72 14 19 106 **BREWERS & DISTILLERS** ### (24/27/ 3487 ###)))) 38 128 23 - 69.0 124 4.1 389.8 25 139 270.0 18.3 4.1 143.8 14.4 13 11.2 555 30.9 4.3 104.4 2.6 5.5 30.9 4.3 104.4 2.6 5.5 30.9 4.3 104.4 2.6 5.9 5.3 28.0 2.6 1.9 492.7 12.5 4.1 123.8 5.1 4.8 120.5 0.0 5.9 42.7 -23.0 1.2 212.7 18.0 6.5 61.9 15.3 4.3 316.1 2.4 4.5 318.6 6.8 1.6 356.8 9.9 13.7 194.7 45.9 4.5 326.8 17.6 Price 5349 4277 405 127 405 127 405 127 405 127 407 12 Building Materials - 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100.8 7.6
- 100. + or 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 Albrighton Moles
Albrighton Moles
Anglian Srp 10
Albreus PC 10
Albreus PC 10
Albreus PC 10
Albreus PC 10
BRSS S 5
BP9 MO BRSS S 5
BP9 MO BRSS S 5
BP9 MO BRSS S 5
BRS

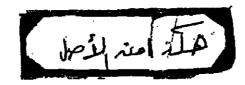
26



INVESTMENT TRUSTS - Cont.	LONDON SHARE SERVICE
Notes Proce -	Oil & GAS - Cont. PACKAGING, PAPER & PRINTING - Cont. TELEPHONE NETWORKS MINES - Cont. **Ar 1933 Mat 194 + or 1993 Mat 194 * or 1993 Mat
Sepped Pf	446 3.7 15.1 Bow Valley S
Sec Allence — \$\frac{1}{2}\$ 1682 -2 1905 1990 2.11610.5 90 NV. — \$\frac{1}{2}\$ 4671.2 \$\frac{1}{2}\$ 500 NV. — \$\frac{1}{2}\$ 265 1987 1990 2.11610.5 90 NV. — \$\frac{1}{2}\$ 27 54.4 0.5 Schmid Kurdent. \$\frac{1}{2}\$ 50 NV. — \$\frac{1}{2}\$ 25 5 \$\frac{1}{2}\$ 290 3971.7 25 Such side \$\frac{1}{2}\$ 27 54.0 2.25 Such side \$\frac{1}{2}\$ 27 78 45 12 \$\frac{1}{2}\$ 27 54.0 0.1 \$\frac{1}{2}\$ 37 54.0 0.1 \$\frac{1}{2}\$ 37 54.0 0.1 \$\frac{1}{2}\$ 38 5 13 50 \$\frac{1}{2}\$ 38 13 50 \$\fra	13 - 43 8 Bulls Res R
Equal Seri 138 138 138 139 139 139 139 139 139 139 139 139 139	9.4 5.0 © Command Politin. 15½ 16½ 7½ 32.3 - Septi. 474 +5 474 333 711.8 7.7 9.2 + or 1993 Max. Yel Willoughty's + 98sd 113 71 3.67 ‡ Contex Resources: © 28 - 2 35 27 28.4 - Serti 5 18½ 20 11½ 4.58 - Hotes Price - high low Capitin Grs P.E. Price - high low Capitin Grs P.E. Price - 44 18 2.64 ‡ Crossing Contex Resources: © 16 - by 22½ 8½ 8.39 - Septim (6) 5 53xd 5 50xd 5 5
Warrants	AS THE Example Energy 30 2 30 3 0.44 Star-Plus 2225 -12 248 183 86.8 4.3 \$ 8 sirt (NPR
Some	13 - Export - 543 + 4 5454 547 \$3.516 4.2 - 547 7 102 - 107 77 53.2 9.8 - Cacile Mail - 74 1.19 - Angieved R 21 1.19 - 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1.
29 37 25 6.8 77 43 2 78 25 78	4.2 \$ 75.6 Streaming Hills 77 79 48 13.2 1.6 - PROPERTY Substream St 9 654 -1 69 17.5 PROPERTY Substream St 9 654 -1 69 17.5 PROPERTY Substream St 9 654 -1 69 17.5 - 1 79.2 15.5 97.3 1
Filechnology	50 5.4 - LASMO 153 185 141 1,147 2.7 31.0 Sluge Or Med 77 41 SUS 6.0 83.0 Frantskier 188 80 459 15.3 3.1 10.4 Mindde Wit R 135 135 87 434.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Warrants	12 4.0 18.2 N/C (8 1752. V 332 +1 442 28)2 804 22 212 5 1.98 - Heisse 1 212 25 2 20 25.8 11.7 10.2 Rand Mines R 56 014 90.4 9.7 1.5 13 - Horsk Hydro NK 2174 +1 21712 5145 3.553 1.7 24.5 Barlows 45 -3 40 38 888 23 - Holisa 1 165 1 21 -1 212 11.8 7.4 Vogels 55 70 49 12.0 10.7 1.7 - North Sea Asserts AC 28 33 21 14.8 45 9.7 Beachmark 1 4 2 6.44 - Horsystets 2 61 64 35 4.95 2.0 8.5 Waterley 45 20 2.5 Waterley 45 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.
West areas 1 2 1	81 82
Torkic 343 588 336 149 12782 359 16 149 12782 359 18 18 18 18 18 18 18 18 18 18 18 18 18	3 10.3 Pict Petits 125 99 64.5 - 17.4 Shide Test 0 20 290 - 1 208 1401; 483.4 5.2 15.8 Lister 3401 42 15 5.59 0.4 Continuity 81 15 2.87 - 1 Preside A 5 2 15 15 15 15 15 15 15 15 15 15 15 15 15
Sample Cos	2 YM Richmond
Cap Indexed 226 225 187 - - Amberty 75 - 345 415 84 415 84 Weinbind 170 170 110 110 131 145 243 April M Preph 201 70 -1 128 70 14 Weinbind 170 170 110 110 131 143 243 Activety 201 16 25 12 25 12 24 243 Activety 201 25 12 25	28 3.0 76 PT 79 83 74 7.90 7.8 - CountySten 600 60 2.25 - Sterwood Grp 10 147 -9 181 137 183.5 2.2 13.2 Smalle Cors. ♥ 59 +1 61½ 39 36.7 1.4 5.5 - Stew 179 179 203 179 5.24 - Date 1850 125 12 134 185.0 3.0 \$\frac{1}{2}\$ Silves 128 138 88 7.46 2.2 13.6 Helix Resources ▼ 19 28½ 13 3.63 - 19 11.2 Texts Poten 2+0 8 10½ 4½ 1.67 - 39 Barket CV1 2 18 18 18 18 18 18 18 18 18 18 18 18 18
21	3 5.4 16.5 TOGGY PERT. ♥ 1½ 2 1 9.42 - Benerium Terror. ♣ 82 98 53 34.1 4.7 \$\phi\$ Tombirsons 288 312 250 18.4 4.9 25.5 Measurerm \$\psi\$ 17 +1 24 12 5.72 18.7 15.4 Triton Europe \$\psi\$ 26 41 27 21.4 \$\phi\$ 5 Benerium \$\phi\$ 101 -1 141 76 22.4 2.9 - Tordy Y 387 -1 419 311 5.540 1.0 50.2 Measurerm \$\psi\$ 61.2 +3 118½ 61½ 1.550 2.4 1.0 50.2 Measurerm \$\psi\$ 61.2 +3 118½ 61½ 1.550 2.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Siston 8'ses	70 - Victoria Petitro 312 4 112 2.35 - Eng & 67:see 30 28 21 6.89 - West Trust KC 40 40 21, 221, 8.49 7.8 - Month Marith 2 31 31 14 18.8 45 18.9 18.9 18.9 18.9 18.9 18.9 18.9 18.9
+ or 1983 Yel De or Beschird Toys - 1/4 212 322 129 24 Sering Chrysalis5 562 +39 547 497 0.1 - Brit Bronzon 4e□ 14½ 17 11½ 14 Wisnards 67 +2 75 52 - Bullers 1ct □ 14 2½ 1¼ 2.0 Bering Chrysalis5 1384 1986 0.3 - Business Tech □ 14 2½ 1½ 2.0 Bering Chrysalis5 151 171 133 - 231,1 34.7 Calderburn 168 160 138 41.0	5 - OTHER FINANCIAL Financial 55 - S8 44 12.1 ‡ 70.8 TRANSPORT Paragon Res. 94 5 3 0½ 14.1 - Paragon Res. 94 5
Chica & Eastern S. s.□ 165 -2 178 132 8.9 188.1 10.7 Cassidy Brothers \$44 71 78 68 3.9 Environmental Inv 667 640 - Cassidy Brothers \$44 71 78 68 3.9 Environmental Inv 667 874 640 - Cassides Int 10 165 -2 204 144 295 Euro Assista R. □ 264 +1 254 205 2.9 297.3 14.8 Colletter & F. □ 46 57½ 30 11. Flidely Jup 070 457 +36 524 307 - Conventi Picer A. \$ 43 53 38 8.8 Whereasts 59 65 18 - Conventi Picer A. \$ 148 228 145 59.	2 37 187 Absort home 27 50 -12 801 50 30.3 ± 31.9 95pc CY 02 1100r 1123 251 61.8 86 - BM. Mp7 708 -4 813 707 3.601 28 18.8 Proclam Metels ♥ 14 17 7 BMD 505 \$4 105 47 18.1 3.8 166 Green that 11 17's 251 71.3 18.8 Begreen Wr 121's 241 512.8 0.7 Register ♥ 177 122 115 342.0 2.6 4 2.7 6 Battle 18 89 80 25 28.9 14. 6 Green that 11 17's 251 71.5 11.1 ± British Alverty May 0 288 -2 713 249 2472 44 18.5 Register Recurrent. ♥ 74 - 312 74 16 70.6 - 35 19.7 18 18 19.9 19.9 19.9 19.9 19.9 19.9 19.
Frat Puedle 5 \$\psi\$ 15 18 712 4.9 00est \$\psi\$ 178 133 138 138 138 68 4.9 0este but Syst 665 905 314 334. Of Cale Fill 123 -23 148 1420 1007 0este but Syst 675 972 7 32	8 0.7
Compair banking Side 1842 1725 8.5 Biddle House 41 23 26 19 29	2 Cater Allen 4 42 +2 513 395 1182 7.0 \$ HKLand \$ 138 -2 148 101 3.707 4.7 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Condits Final 240 289 292 0.8 — Father Finel † 385 410 375 321 Indicates to Fill 386 358 227 — Father Finel † 85 — 2 73 41 20 Vibrarous 281 28 251 — Father Finel † 865 — 490 435 881 Int two Tist Joy 380 385 365 42 — Ragistions □ 2 2 2 012 2.7	3 1.3 10.3 Ross last Fin
No Fire Supercoses	1 25 84 Sovers Co
Preligit 5700 5800 5100 - Howlad Whiting 41 63 35 3,00 51 52 53 54 54 54 54 54 54 54	- Instant Justice 106 + 4 108 72 780,3 3.5 \$\psi \text{Continents} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
100 10 100	8.5 12.6 (III
Mexico Fund	1.9 - 564 - 1 2122
Sub FI 383 389 346 2.1 - Nortein 3 141 +3 141 55 6.7 Sub order Jap Whit 7 76 98 24 - Nortein 3 141 +3 141 55 6.7 Sub order Jap Whit 7 76 98 24 - Nortein 3 141 +3 141 55 6.7 Sub order Jap Whit 7 1	0.9 21.1 Oceans Cons
	4.3 18.0 31 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 27.0 2.3 2.
Warrants 194 194 131 40.	Shore Piec A HVS _ 9 342 - 7 361 244 3,320 2.8
MEDIA Stunis (C-044) Stunis (C-044	3.0 19.3 Stonetid
ASSE 168 124 103 20.5 3.6 14.7 Spear (149) 5 510 859 300 29.1 Adottere 1 138 43 144 103 20.5 3.6 14.7 Spear (149) 5 510 859 300 29.1 Adottere 1 27 30 20 49.1 Republication 1 27 49.2 16.0 Targe (150m) 4 864 100 2.5 100	4.6 7.5 Notes Price — high Now Captim 67's PFE Warmer Est
Anglés IV. A. 320 -15 307 194 142.1 3.6 14.8 WSP N 45 46 47 4.8 Angles IV. September 1 76 50.5 17 7 1.06 17 17 17 Water Margin II. 1 76 51 513 2.43 Ericides 1 15 -1 33 12 2.57 17 127 Water Margin III. 1 646 47 763 513 2.43 Ericides 1 15 -1 33 12 2.57 17 127 Water Margin III. 1 34 36½ 22 241.1	4.9 202 Whs 99-94
Bonter TV № 143 -2 153 -90 14.7 2.9 \$0 1 90	1.5 45.5 Bir/Prog/AS 689 +9 730 555 11,005 27 31,7 Tongsath-hight 384 +2 338 212 289.3 4.4 9.7 Stock Exchange Automated Distraction system SEAD;
Central IV	Second 1 1 1 1 1 1 1 1 1
BMAP	Henefit
Sold Greenbers 286 287 24 Beachton 48 288 286 230 24 Beachton 48 288 286 230 24 Beachton 481 285 286 230 121 122 24 285 286 230 124 125 242 285 286 230 124 285 286 230 124 285 286 230 232 323 323 323 323 323 323 323 323 323 323 323 323 323 323 324 245 242 243	42 13.5 Normors \$0 149 + 2 + 167 1222 280.3 5 8 21,9 over 146 123 21.6 24 16.9 Williamon 440 8001 ₂ 325 14.1 8.2 a Yield based on Y Mot subject to ACT. Official estimates for 20 13.4 Optimization 4 10 1.00 - Church 35 30 255 38.3 4.4 31.6 according to 10 1.00 - Church 35 30 25 30
Nonder Heading 14 378 379 233 38.7 2.0 18.3 Central Solor 140 43 38 37 24 8.9 18.9	Scape 218 -1 208 20 22 272 24 13.5 Country Casuals All 161 151 161 30.9 2.7 14.9
10 12 12 13 14 15 15 16 17 17 17 17 17 17 17	35 - Williams 4 317 +2 365 295½ 1.543 49 16.6 Earn 4 250 251 203 163.3 3.4 229 West Rand 62 65 45 2.84 - prelimitary lightes. cifficial estimates for 17 Figure actions at 19.5 127 18.7 1.3 +1 156 127 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18.
West Bushed 19 19 19 19 19 19 19 1	Great Universal\$\forall \text{ 3775 } \t
Bener to Spec Div. Thi 215 -1 240 169 1,494 0.6 149 1aint	3.4 21.0 Apt Magnes 340 189 -1 195 144 1,070 48 16.6 Bigst La 2000 2271 4 22815 E172'2 124.8 3.1 - Laste 1 121 +3 136 25 184 3.4 3.4 21.0 Apt Magnes 340 189 -1 195 144 1,070 48 16.6 Bigst La 2000 162 185 75 22.4 - Render 1 10 20 4 0.91 - Render
Principate \$\frac{3}{2} 33 36 167 \$\frac{4}{2} 24 152 \$\frac{1}{2}\$ \$\frac{4}{2}\$ \$\frac{4}{2}\$ \$\frac{2}{2}\$ \$\frac	3.0 © Boznors
Scores 17 524 -15 550 431 231.3 24 25 25 25 25 25 25 25 25 25 25 25 25 25	35 209 Language measurement of the code 150
Serion 150 164 165 1	36 Oblights 44C
10mg/cm	105 - 107 (4) 217 14 © Smith (Mr) A
1.296 5.0 15.8 15.9 15.8	Indicated

◆ FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

FT Cityline Unit Trust Prices are aveilab AUTHORISED	SHE OVER THE TELEPHONE. Call tries Pi Oligin SHE Came SM. Differ on Prints Pilos Pilos - SP's.	but Come Mid Other +or Yield Cargo Price Pater Pater - Mins	Let. Care Std Stder + or That Chrys Price Price Price - St*	int Court Std Client +or Yald Charge Price Price Price - St's	In E. Canc. Bid. 68er + or Third Clays Price Price Price - 675 MCDLE (Ind) Missesseners Ltd (1800MF	tet Cane Side Verice - Grand Court Price P	Refizence Unit Mors. Ltd (1000)H 0902 510003
UNIT TRUSTS	Irowin Shipley UT Mingra (1000)F -17 Penyapant Rd Hoyaceti Htb Lage Pjeto Isc8 98.40 97.40 101 \$-0.90 1.80 1907 Pseto Asc8 180.3 180.4 192.0 1.70 -907 Pseto Asc8 180.3 180.4 192.0 1.70	Dunedin Unit Test Hingre Ltd (1206)#1 25, Revision Terrace, Edinburgh COT 316 2500 25, Revision Terrace, Edinburgh COT 316 2500 26, 2027 2027 2027 2028 10 2020 26 26 26 26 26 26 26 26 26 26 26 26 26 2	Gertaute Fund Masagers - Costd. Dermas Fund 151,81151,304 140,24 -0.02 0.44 151,81151,304 140,24 -0.02 0.44 151,81151,304 140,24 -0.02 0.44 151,81151,304 140,24 -0.02 0.44 151,81151,314 141,71 -0.02 0.44 151,81151,314 141,71 -0.25 0.45 151,81151,314 141,71 -0.25 0.45 151,81151,314 141,71 -0.25 0.45 151,801,314 141,71 -0.25 0.45 151,81151,314 141,71 -0.25 0.45 151,801,314 141,71 -0.25 0.45	RVES-UP Fund Managers Ltd - CORRIL Demand Cruzh Funds American Growth - 54 48,81 49,51 52,71 42,21 6,89 15 Seniary Cruz, - 54 103,31 104,52 11,03 4,23 - 1 (FCDAN 1686) - 54 11,54 105,42 11,55 20,50 10,50 Growth Cruzh - 54 11,54 11,57 12,67 4,20 10,59	### Control Proceed St. Proceed St. #### Proced St. Proceed St. Proceed St. ####################################	Access links 51 343.6 343.6 363.5 12 0 140 Smeller Con 54 343.6 343.6 343.6 12 0 1	200.00 2
bet Dans Me Offer for Yahl U Charge Polas Price Price - 67 E E ALB Dokt Trust Managers Lipstand (1800)F	7. Georgia 150.0 1	Engle Star Unit Hings Ltd (1000)F	Harry Note	500 Smaller Cox. 54 7122 7122 7158 - 605 (1214 Franch Smaller Cox. 54 7122 7122 7158 - 605 (1214 Franch Smaller Smalle	Access United 5 410.0 474.0 449.41 -2 12.07	Security Con	Rothechild Forel Management (1900)F Rothechild Forel Management (1900)F R Switch Lans, Locker EA Dealer 507 - 200 5000 A Switch Lans, Locker EA Soules 500.65 507.81 + 1712.75
91 (Britisce Rd., University, assets (1811 1812 1872 4) 28 (1910 181 181 181 181 181 181 181 181 181 1	rometa Acz (16-1) 5 12-54 12-54 14.72 - 12-11	Sign House, Communication and July 1984 1982 -0.8 (2.5) UK Belenton Acc. 6 144.5 (4.6) UK Growth Acc. 7 (4.6) UK	Mad Term But 0 170,00 172,51st 172,51 -0.41 2.56 Charles 0 170,00 172,51st 172,51 -0.41 2.56 Charles 0 170,00 172,51st 172,51 -0.41 2.56 Charles 0 172,10 172,00 190,00 -0.11 2.51 UK Exercising Core 0 172,10 172,00 172,00 -0.11 2.51 4.11 2.51 4.11 2.51 4.41 1.04 4.11	Accord Buille 51, 5240 5240 5250 6450 402 0.55 1.50 1.50 1.50 1.50 1.50 1.50 1.50	We's revealment Managers Lid (0659) F 46 Cent St, Raddelpin, E. Lutaha 107, 062 9867 107, 062	Sharfed Depart	## 551 PD 507 PD
AXA Scotted Jupen 51 1/1 0 1/1/2 1/2 1	orn Arestan	1 10 10 10 10 10 10 10	Project 12 12 12 13 14 15 15 15 15 15 15 15	Description Funds gental income	Marchin General 01 100.7 130.7 134.6 14.22 Marchin Hemspeturent Ltd (1200)F Record Wer, Streeting Destroy.0438-74/44 Record Little 54, 162.6 163.3 174.6 1-0.6 [2.53	MAP Unit Trust Hamagement Int (1240)* S Fearths S. Marchedar M. 2 29* S Fearth M. 2 2	HAM Personal S. Hadro Core
GHaffarint Aco 85 170.0 170.0 180.0 +0.2 (9.07 p.	rycount Unit Tat Migast (156 (1400)F eneds hen, Portner Sc. WHI G.R. 071-635 (382, 1500) Growth	Edinburgh Unit Tet Mingrs Ltd (1400H 97 Hayrsatet Terrece, Edisburgh 0345-090 528 Approach 1445 1145 1217 405 040	Tribut Start Report 0 1430 151 22 151 22 0.30 Parket Road Florid Riss 0 154.22 157.06 157.06 1 15.06 Start Chair Ecopy 0 117.74 117.74 177.41 12.00 12.00 1.00 Debut Start USA 0 12.00 172.10 122.10 12.20 12.20 Santapan Paramet Paping Parket		GRE & Ford Set	National Prevident Inv Mgrs Ltd (1400)H	Section Sect
Nin America	charge to 18 54 60.54 61.75 62.57	Equip segme 6 120.2 (27.7 -0.1 0.22 1.00 1.00 1.00 1.00 1.00 1.00 1	Hamilton Carlo, Co. 2019 2211 2725 1271 - House Term Reference, 25 2776 80.19 34.88 1231 1272 Lary Term Reference, 25 2776 80.19 34.88 1231 1272 Lary Term Reference, 25 2776 80.19 34.88 1231 1242 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 1243 Lary Term Reference, 25 2776 80.88 80.77 10.88 Lary Term Reference, 25 2776 80.88 Lary Te	Oceanor: 071-656 7354 April::071-622 8000	######################################	48 Gratescherch 19, 1272 3471 10.05 11.02	Is Senialer Offs
Cachel Copes 6 723 42.77 50.82 - 0.10 2.76 pt Balanced lac 8 4720 47.77 50.82 - 0.10 2.76 pt Balanced lac 8 4720 47.77 50.82 - 0.10 2.76 pt Alshory Unit? Yet Magne (1000)H 60 Hollecthory Rel. Sourperstands	andles for	Creeks & terr 5 2 21.4 2 21.4 2 22.7 4.02 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.	Japan	(Access Links) 512 434.0 484.0 481.7 -6.90 4.12 (Apr. 1994) 122 434.0 481.7 -6.90 4.12 (Apr. 1994) 122 434.0 481.7 -6.90 4.12	UK Sei Piele 50 1112 11154 1197 -033 (2.60) De Accent 50 1257 (26.56) 135.31 -0.31 (2.60)	NP Choled Het. 56, 62.25 63.24 68 87.39 4.10 [202 68.25 68.	Deposit 54 24 74 74 74 74 74 74 74 74 74 74 74 74 74
Wortdande Roid	IS Unit Managers Ltd (1000)F	Featurely Tenger Australia — 5 6.806 6.806 7.234 -0.332 1.07 Burn Spec Site — 5 141.3 141.3 145 -0.1 0.54 Rescale — 5 2.03 24.03 44.05 48.0 2.80 Globar Cope Inc. — 5 80.94 80.94 90.53 48.0 2.80 System Cope Inc. — 5 80.94 80.92 90.53 48.0 2.80 System Cope Inc. — 5 80.94 80.92 90.53 48.0 2.80	Braiter Dail Trusts Descript his Coronic, St	General United	Marcine Currie Unit Trusts Ltd (0905)H Saste Cr. 20 Castle Tepaca, Edinburgs 53 - 472 4545	Fig Earn Inc Dat 65 (61.75 %) 15.14 - 0.16 (2.53 M) 16.14 M) 16.14 M) 16.15 M 16.15 M 16.15 M) 16.15 M 16.15 M 16.15 M 16.15 M) 16.15 M 16.15	Beatral Ref Vol. 234 62.34 63.30 4520.16 11 11 11 11 11 11 11 11 11 11 11 11 1
Asserts & Estimotion — 8, 221 9 221 941 222 31 -13 227 6 Capatal Reserve Acts — 0, 179,6 6 1746, 1747	194 (15), MINISTRUM PRO 1941 (15) (15), PARTICIPATION (15), PARTIC	Professors State 5 21.89 21.894 21.26 +0.89 7.82 104.0 104.0 105. +0.1 3.05	De Persons 54 54 54 54 55 55 57 1 44 11 250 1 1 1 1 1 250 1 1 1 1 1 250 1 1 1 1 1 1 250 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	North Assertest	In liconese — 54, 87.25 (2.27) (7.21) 4.05 (2.25) (7.21) 4.05 (2.25) (7.	Tellination Systems (1998) Tellination (1998) Telli	153 Lisk Int Carry - 244 151.25 151.25 151.25 141.2
1223 1928 -0.1 -1.5 1925	Casada Life Unit Tal Mars Ltd (1200)F 199 St. Poters Ber, Hens. 198 Sen. 1707 est; 122 Bas Gen Dat. 6 165.9 185.9 175.9 -1.0 [2.5] to Gen Accast 6 105.9 185.9 175.1 -1.0 [2.5] to Gen Accast 6 100.8 100.1 100.3 100.1 -1.7 (2.0) to Income Disc. 5 100.8 100.1 100.2 100.2 -0.1 4.95 to Income Gen Casada 100.1	Electri Ltd. (1000) F Custost Cl. Knoll Piles, Orgington, BRS G.M. 0896 70538 Electri Trust	Gienfriers Unit Tat Mingrs Ltd (0905)F 22 Scholt St, Lundon SW1Y 448 Protein Portlatio. 2 371.9 367.0 6.7533 ize Opportantiset. 2 118.5 116.568 121.9 6.88 118.5 118.5 118.1 12.1 12.1 12.1	Bropain 6: 1900 1900 1910 11 12 12 12 12 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Section Registers 5 25.75 25.75 25.75 25.55 25.55 25.55 25.75	North According According to 1982 According to	Bergotta
Grandstone [91.13 82.37 10.47 00.07 1.27	For Convenient County Lind (1200)H Convenient County Lind (1200)H Convenient Way, Warmbley, MAS 0885 Dealing: 0800 2828221	Endurance Fund Management Lei (1980)F 41 Herrigeo Bartes, Londos Ser 4.90 87—373 7267 Endurance Fd	Global Asset Management (1200)F GAN Sterling Management Ltd	Pacific 552 272.8 272.6 280.0 -1.70 80.00 (Accum Units) 552 272.0 378.0 338.4 -2.00 0.36 (Accum Units) 552 378.0 378.0 338.4 -2.00 0.36 (Accum Units) 552 378.0 378.0 104.9 -0.00 1.50	20 kmg treams 8, 25 787 0; 191.0 192.4 3.250 0.09 Respirator 5, 194.2 244.2 244.8 4.78 0 06 American Gozos 5 90.51 81.22 86.65 1-17.9 0.05 American Gozos 5 90.51 81.22 86.65 1-17.9 0.05 British Stan Coto 5 77.51 77.51 77.51 4.14 1.14 0.04 American Stan Coto 5 77.51 77.51 77.51 0.04 0.04 0.04 American Stan Coto 5 77.51 77.51 77.51 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.0	Sept Accordance Co., 54, Art	174.2 174.
W Sman Con 6\ \C2.0 \C2.	61 - Gric 20176 57, 42.92 43.25 43.39 4-0.11 2.89 40.00 20176 57, 42.92 43.25 43.94 4-11 2.89 40.00 20176 41, 52.97 57.25 4-11 0.10 0.00 67, 67, 67, 67, 67, 67, 67, 67, 67, 67,	Computer 5 (2.147 64 25m) 4.13 (2.04 for Fig. 1) 4.14 (2.04 for Fig.	12 39 AUTOMY 1982	. Arti escreta et 136 Commun van 1450	THE PROPERTY OF THE PROPERTY O	Repartons Punci Mangra Ltd (1200)F 2, Lundon Belgu, SE1 SRA Belgu SE0 SRA Primir Client 0500 650000 1, 107 No. 200 1000 1272 M (-0.06) (4.40)	S. Janute's Place UT Group Ltd (1200) 193 S. Vacent S. Gangpe 92 985 447 1933 - 23 602 193 S. Vacent S. Gangpe 92 985 447 1933 - 23 602 193 S. Vacent S. Gangpe 92 985 447 1933 - 23 602 195 East Place 100 195 195 195 195 195 195 195 195 195 195
America & Growth 64 44.13 44.13 46.59 40.19 (0.07 E	### 12.5 112	Smaler Con	GAM For East Inc 9 - 6 (274.95 279.16 28.95) 10.51 GAM For East Acc 9 - 5 (284.75 289.12 207.95) 0.51 GAM UK Divid Inc. 5 (47.86 187.86 2.265 GAM UK Divid Acc. 5 (49.87 159.62 189.81 2.265 GAM UK Divid Acc. 5 (49.87 159.62 189.81 2.265	Knight Williams Portfolio Mingrs (1000)F 161 New Bond Street, London WTY CLA 167 New Bond Street, London WTY CLA 167 New Bond Street, London WTY CLA 167 New Bond Street, London WTY CLA 168 New Bond Street, London WTY CLA 168 New Bond Street, London WTY CLA 168 New Bond Street, London WTY CLA 169 New Bond Street, London Street, London 169 New Bond Street, London Street, London 169 New Bond London Street, London 169 New Bond Street, London Street, London 160 New Bond Street, London Street, London 160 New Bond Street, London Street, London 160 New Bond Street, London Stree	Section 1 (1997) 1 (1	2_Loncor (coupt. 20 February 2016) Beating (2010 600000) Newton bacones	Gradini (c
Extra incores — 54	From Function F. 6 1754 176 40 1918 4830 0.02 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Search 9 64 198.2 10.2 11.17 2.2 5.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Shecketon House, 4 Ballel Bridge Laws, Landon Sil. Oraling UT - 407 7889 LIX Entity Inc	113 Denotes SI, Edition 19 (25) (27) (27) (27) (27) (27) (27) (27) (27	Salf a General 54 46.5 46.3 99.5 43.4 0.59 46.4 0.59 46.4 0.59 46.4 0.59 46.4 0.59 46.4 0.59 46.4 0.59 46.4 0.59 46.2 0.59 46.4 0.59 46.2 0.59 46.	Rorwich Union Tal Memagers (120078) PU Ser 124, 5456 Rese Less, Roreits 0600 682224 State Trust 01 100.78 (102.78 153.71 -0.20 1.72) RE Spubyr 08 100.78 103.78 133.71 -0.20 1.72 103.78 133.	PEP Progression to - 3 201.0 202.2 27.2 - 9.5 (0.05 PEP Progression to - 5 201.0 202.2 27.2 - 0.1 (0.1 0.1
Pacific 54 57 16 57 26 67 33 -0.33 0.44 Property Sters. 54 55.91 55.534 54.90 -4.10 1.84 C UK Emerging Con. 54. 15.25 53.13ab 54.70 -0.20 [2.20 2.30	Carpel-Cuire Myers UT Margit Litel (1200)F 15 Foundain Street, Manchester No 2AF 061-238 5885 Squitte 061 291 5885 Deablith Erest	Family Investment Mingatt Ltd (1000)F 16 Wag Street, Brighton (84) 27E 1273 220707 Smally Asset Tyt	American Genes - 54 (1927) 73.00 (1927) - 27.00 (19	income à Genth 55 71,43 71,65 73,96 43,91,2,51 and 16 flow/th 55 52,11 52,11 52,4 40,81,0,55 52,60	Sept	DK Confly 1	City Place Hote, 55 Bendenghall St. (ECM 501 07 - 3.0 (50%) Sparea, April and St. 5, 5, 17, 22 (7.23) (7.34) (4.7 (2.5) (1.00) Sparea, April (54) (5.7 (2.5) (1.12) (7.23) (7.34) (4.97) (8.00) Sparea, April (54) (5.7 (2.5) (7.34) (4.97) (8.00) Sparea, April (54) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35) (7.34) (7.35)
Acuma Freed Managers Ltd (1400)F	Registration & Gen	United Charties 5 221, 222, 288, 13.76 Fidelity Investment Serves Ltd. (1200)F 130, Technique Rd, Technique Thill 902 Cartree: Pricele Clarics 900 441481 Pricele Delite 141481	US index 4 10 10 10 10 10 10 10 10 10 10 10 10 10	L & C Unit Tet Minguri Ltd (1905)F Broadenik Ha, 5 Appole S. EC2A 27A . 071–686 2900 Income	Porticide	Abh America: 5 19.25 107.72 1825 172.2 18.25 172.2 18.25 172.2 18.25 172.2 18.25 172.2 18.25 172.2 18.25 172.2 18.25 172.2 18.25 172.2 18.25 172.2 172.2 18.25 172.2 17	Service Broad in - 552 (Stope Of 187
A Equity Grands - 5-1 81.75 83.47 84.89 -1.29 2.17 1.07	Senting	Cach Rust 0 1 100.00 100.00 100.00 100.00 Ltd.30 SubBlass Growth Range Control Range 24.13 24.13 24.49 25.40 40.513.75 Cantrolled Rust Ltd. 54 24.49 24.49 25.40 40.515.55	hat 105 Index + - 12 [DIEM 11.8744 11.884 1288] 6.00 105 Chein + - 412 [CHART B. 1976 ANDY -1885[S. 10 1865 [M. Brev + - 412 [CHART B. 1976 ANDY -1885[A. 10] 1865 [European Bear + 412 [CHART B. 12796 T. 12796 ANDY 11.871] 4.771 1865 [L. Brev + 412 [CHART B. 12796 T. 12896 ANDY 11.871] 4.771 1865 [L. Brev + 412 [CHART B. 12796 ANDY 11.871] 4.771 1865 [L. Brev + 412 [CHART B. 12796 ANDY 11.871] 4.771 1865 [L. Brev + 412 [CHART B. 12796] 4.771 1865 [L. Brev + 412] 4.771 1865 [L. Brev +	[autrence Kedel Unix Tripp Hargins (1300)] 1 Water Hart Ned, Sci. 1 Water Hart Ned, Sci. 1 Water Hart Ned, Sci. 1	Section URBS	Bit & Convertible \$ 106.5° (00.500 10.500 170.50 140.50 150.70 170.50 170	Start & Prinsper Group (ISBODH) 16-22 Western Mr. Rempton Mrl 788 (708 79865 Auster & Groff 1994 72.15 72.15 77.82 -0.44 32.64 Annis Romit Can - 5/2 92.53 101.3 101.6 1-15 - Annis Romit Can - 5/2 92.53 101.3 101.6 1-15 - Captist Particle - 5/2 11.22 115.4 122.8 -0.57 1.61 Captist Particle - 5/2 11.22 115.4 122.8 -0.57 1.61
AEGON Unit Trusts List (1400)F	Accum (Initia) 5 498.70 302.90 304.90 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 348.80 -1.30 32.70 32	Control But June 5- 24.10 25.11 25.1	ARS Dother Suf (+ - 4-5) MRS Dother Berr (+ 4-5) MRS Dother Berr (+ 4-5) MRS Sir Barl (+ - 4-5) MRS Dother Coun (+ - 5)	Begaring 045: 371500 Growth Thank 5 218.6 218.6 218.6 204 - 0.7 2.01 19th horizon 5 101.5	The Warfel Transfer Francis Density SCI - 289 2091 Entropes English - 4 192 - 297 9 2097 9 1072 1 4079 6 70 Entropes English (8d + 4 64-6278 9 2097 8 1026 4 607 6 70 Appares English (8d + 4 62-6278 9 2097 8 1026 4 607 6 70 Appares English (8d + 4 62-6278 9 2098 4 2008 1	Charles left Jo 2 4 197.06 197.06 198.97 2.06 Peach limit Tracks Life (1000)F Peach Centre, Lynch Wd. Pelarborough PER 877	Capital 5 192
AFres Horse 2-12 Penturytis Road, London, N1 9000 7	Sph Tiest 2 1182 00 1202.00 C4681-1.00 4.34 Account United 21407 00 1419.00 96889-4.00 4.34 James Cappel Unit Tat Mings Ltd (1400)F Operative Supris, Lundon, El-204 440 United Street United Street Street United S	Income Ferrite 4 22 55 25,944 27 30,1-02 5.41 (2007) 1400 1400 1400 1400 1400 1400 1400 140	THE Comment New York 1 AC 1925 SEA 1925 TO 1925 SEA 1925	Stropen Trust 6 65,76 69,76 89		Design (900 658377 208.4 21.58 225.0 - 12.48 1.50 4.5 1.50 4	Europies Gerth
Furnipeant Growth	77-966 850 068 Peeds Interioral Index 5°- 195 7 195 7 195 1 40.1 1.66 Interioral Indox 5°- 195 7 195 7 195 1 41.3 -1.45 Interioral Indox 5°- 195 7 195 1 11.0 -1.45 Interioral Indox 5°- 195 1 11.0 -1.45 Interioral Indox 5°- 195 1 11.0 -1.45 Interioral Indox 5°- 195 1 11.0 -1.45 Indox 5°- 1	Gebel Correction , 34 22.12 22.12 24.67 40.04 2.51 Eagly Funds 84 30.98 40.48 40.13 10.05 40.00 40.0	MCS (LK MOME 4 — 4-3) TELEMI TELEMINI (MCS - 4-44) MES EMERGING MARK - 4-5) MES EMERGING MES EMERGING MARK - 4-5) MES EMERGING MES EMES EMERGING MES EMES EMERGING MES EMERG	Larzard Unit Tet Mingra Lid (1200) 21 Moorfelds, London El-27 2917 071—374 0916 21 Moorfelds, London El-27 2917 071—374 0916 UK Capital Jul 9 9 319.5 304.9 351.0 3.09 UK lace & Gwith Jul 18 9 354.2 344.4 351.0 4.15 UK lacens Jul 9 244.2 244.2 344.4 4.15	GB (1990CV) BM + - 4 (1990CM) B 27467 (B 107) ABAB 1 (1990CM) B 27468 (B	Int Equity	Edd & Boblevition 652 67.85 68.82 74.57 - 0.710.239 High Research 552 206.1 206.1 57.1 - 0.1 4.07 High Visid 552 204.1 204.1 277.1 - 0.1 4.07 Recent 552 108.4 106.4 115.3 - 0.3 4.77 Recent 552 174.9 174.9 194.8 + 0.8 5.21 int Boots 552 177.6 177.5 177.5 177.5 178.9 + 0.1 1.27
Agin West 549 66-42 88.42m (1020) 4.77 4.77 4.77 4.77 4.77 4.77 4.77 4.7	Tiger India: 64, 142,6 145,1 154,9 -1.1 0.80 Tiger India: 64, 142,6 145,1 154,9 -1.1 0.80 Tiger India: 64, 104,4 104,2 112,3 2.53 Tiger India: 54, 120,8 121,3ai 121,5 -0.4 13,08 Ladres Pouds American Crowto: 64, 443,7 443,7 473,5 -2 0.40 Tiger India: 54, 267,7 483	Entrant Open 54 1223 124.1 1250 0.05 0.00 Entrant Open 54 64.51 45.9 92.0 4.15 10.00 Entrant Open 54 71.65 71.55 76.5 -0.6 10.00 Great 5 ino 54 136.7 136.74 17.9 -2.00 12.00 107 FP 52 30.42 30.54 22.57 -0.11 0.00	ABS Campens See + 42; 33;48 13,4438 1434 1432 1437 135; 34; 34; 34; 34; 34; 34; 34; 34; 34; 34	OK 50 COV 600 100 100 100 100 100 100 100 100 100	Nerth Jupiter Unit Tst Mgrs Ltd (1905)F 197 Krightsbrigs, London SM7 198 07 - 981 3029 Avertate Cop 5 17520 188.0 188.1 + 0.9 1920 1920 1920 1920 1920 1920 1920 1920	Permitroice Administration Ltd (1830)F 16-19 September 15, Lordon WC18 4FZ (77 430 9556 Permitroite Accum. 5 (141,141 144.20 1255)1357 Permitroite World Acc. 6 180.02 50.33 51.83334	Japan Symbl. 55 195.3 195.2 40.4 - Japan Symble 55 195.3 195.2 40.4 - Japan Symble 55 195.3 175.3 175.1 195.7 - Japan Symble 55 195.3 175.3 175.3 175.3 40.3 40.3 129 kinstended 55 195.3 195.3 175.3
Still Amer Gerd	Entropies (2004) - 54, 82.50 (2.50 (2.50 (2.50 - 1.05) 1.25 For East Georgia - 54, 82.79 (2.50 (2.50 - 2.50) 1.07 Solut Bood - 54, 23.79 (2.78 (3.50) 1.07 (3.57) From Knot Carlo 52, 82, 50 (3.11 60,71 1.07 (3.78)	Japan Spec Sm. 254 98.04 2018 192.3 271.2 - 285 0.00 June 192.3 271.	Int S Gill (New + 4 - 47) 502 mil 12 1967 12 1976 1483 4 1974 1 1975 1 1	Legal & usuarra (LLL) regard La Cartery La (LLL) regard La Cartery Admits 5 Revision Road, Huban, Brashwood Essex September 1277 227300 State 12	IS Conets 5 43.04 43.536 44.30 1-055/205 61.00	Perpetual Unit Tat Magnet (1800)F 48 Her Street, Healey on Trigories information (Berlin 19, 485.94 497.84 621.91-0.35 (0.81 hocosts 54 407.94 621.91-0.35 (0.81 Whate Recovery 54, 1371.57 83.35 35) 11-04 (0.40	Service 3
Sensitiv Cost DN \$4; \$80.00 60.00 60; 74.40 - 6.00 5.25 is Sensitiv Cost DN \$4; 147.70 id 57.70 id 57.40 - 6.29 5.23 is Sensitiv Cost 55; 21.20 52.13 52.20 - 6.35 id 57.7 id Sensitiv Cost 55; 27.20 52.20 id 58; 26.20 id 57.7 id Occup United 55; 27.20 52.20 id 58; 27.20 id 57.20 id 57.	900164 514 550.5 500.5 500.6 50.8 -0.9 1.93 10 Grovel 54 72.7 74.744 70.7 1.95 1000 Staff Cos 54 72.3 27.3 27.7 29.7 -0.9 - 1000 Staff Cos 54 55.0 36.0 37.6 -0.13 - 57.00 Staff Cos 54 5.0 54.9 57.3 -0.7 - 5.00824 House Unit Tet Mars (1200)F	Special Sta	Grace/Sie Unit Tot Magent Lid (0659)F Mint Hee, 77 Sharest St. London St. 845 127 468 (212 Small Cris 64 79.22 22.55 58.24 1.47 Grigo legome 6 227.04 227.04 22.171 5.01	Equity lectrice 6 89.01 91.050 91.051 93.01 4.03 4.03 4.03 4.03 4.03 4.03 4.03 4.03	Harricopolitan Umi 1705 Annors Liu (1000) 3 Daries Lane, Polana Rev 186 14.1. 0707 882233 Grouposto Pias	American Streets. 54, 209.14. 210,77 225.44. 42,378.07. tel Smetoping Cos. 54, 184.54. 187.12. 289.13. 145.01. 18 For East Carb. 54, 127.54. 227.15. 28.85. 1-4.81.00. 10.00000 60000 - 34, 172.62. 172.55. 172.85. 184.10. 10. 172.72. 10.00000000000000000000000000000000000	
Alichurches Inv Mgmt Servs Ltd (1200)F	Digital House, Feetival Square, Effetbergh. 131–224 4477 Ceshing 0608 83355. Day Acc	America loder 94 100.9 100.9 100.2 4-040 1.452 America loder 94 100.9 100.9 100.2 4-040 1.454 America lovera loder 94 136.9 175.8 1431 4-050 1.464 America loder 94 136.9 175.8 1431 4-050 1.464 America loder loder loder loder loder 94 136.9 175.8 1431 4-050 1.464 America loder lod	Guerdian Royal Ex Unit Mgms Ltd (1000)F 36 Herbert Exchange Sq. Lon E14 93E 071-538 9468 Cash	1	EK inches Acc 5- 62.02	Assesses Garth	Schmoder Unit Trusts Ltd. (1400)F Senstyr Hause, 25 Open Victoria St. ECAV 4EJ Charliff 1900 528536 Brateline 0800 528540 Buth Profe
Income Builder, No. 31; 81.99 62.718 60.771-0.113.5.15 Income Builder, Act 53; 175 10 77.00 77.00 61.34 -0.153.14 Allied Dumber Unit Tats PLC (1600)F Amed Dumber Centra, Swindow, Shi 18. Fit Egy (373 61035 Caset Dg 1345 073161	European Gwith 6 53.31 53.31 63.31 64 153.31 6	Facility States Personal Particles Personal Resident Personal Resident Personal Resident Resi	Growth Egylly 5 253.6 398.6 398.1 -1.7 2.06 income Front 9 101.2 108.6 117.0 -0.4 2.60 international 6 157.4 158.9 1667 +0.3 0.7 international 7 12.4 158.3 154.3 -0.2 7 international 8 257.4 258.8 258.4 +2.3 0.43 Pacific 8 258.8 258.4 42.3 0.43	Thersess Frosty 6 96.89 97 48xL 101.70 0.40 10.05	Dealing WC 12/201 Eng WC 22/201 Eng	IK Similar Cos Acc., 54, 165.24, 67.04, 77.771, 41004 1.75 Essengy Funds IV Champt 4	American 4 5% 27.60 (20.50) 22.53 (10.50)
Balanced Trests Growth & Fronces - 5/2 219.5 219.5 234.6 -0.60 2.39 Capital - 5/2 375.1 377.5 400.5 -0.50 2.11 Balanced - 5/2 68.3 628.9 67.2 -2.60 2.61 ROLLINGSTON - 5/2 1109.6 1109.0 1109.0 1400.0	self, Army Corts 6 22.41 33.02 38.31 4.33 (1016) (1016) (1016) (1016) (1016) (1017) (1	GR 8 Freed Int. 54 144.6 145.9 195.1 0.00 (Rhoe) Convertible 64 118.9 118.9 126.7 4.23.0.00 (Rhoe) Convertible 64 12.2 128.8 147.9 -0.20 0.00 (Rhoe) Convertible 64 127.2 128.8 147.9 -0.20 0.00 (Rhoe) Convertible 64 128.0 128	Barriell 421 4 426.7 4558 -1.7 2.18 Accust Units 64.21 4 423.4 455.7 -1.7 2.18 Accust Units 64.21 4 423.4 455.7 -1.7 2.18 Gartinates Flight Unit 23th Units Unit (2400) F 5 Gartinates Sirver, London SE1 27E Unit (2400) F 5 Gartinates Sirver, London SE1 27E Unit (2400) F 5 Gartinates Sirver, London SE1 27E Unit (2400) F 5 Gartinates Sirver, London SE1 27E Unit (2400) F 5 Gartinates Sirver, London SE1 27E Unit (2400) F 5 Gartinates Sirver, London SE1 27E Unit (2400) F 5 Gartinates SE1 27E	Wordwide	Action (Initis) — 6 274.0 274.0 2757 - 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.00 0.25 0.25	Pilgrim: Unit Trust Magant List (0830)F 26 Pilgrim: Secol, Newscards upon Type 36 Pilgrim: Secol, Newscards upon Type Administration & Dealing:	Euro Sudir Cote Ph. SEY 16.57rd SEE 1400 D. R. Coten Union Ph. SEY 16.57rd SEE 17.5 P. COTEN D. R. Coten Union Ph. SEY 16.57rd SEE 17.57 P. COTEN D. R. Coten Union Ph. SEY 16.57rd T. Coten Union Ph. SEY 16.57rd SEE 17.57 P. COTEN D. COTEN D
income Treats Ampticant Records - 512 49.63 51.05 -0.15 3.05 Print Income - 512 49.63 51.05 -0.15 3.05 Print Income - 512 371 4 381 4 487 7 -0.50 4.05 Record Records - 512 271 0 271 0 275 5 -0.07 4.74 Record Records - 512 275 4 275 4 275 6 -0.07 4.74 Record Records - 512 275 4 275 6 275 6 -0.07 4.74 Record Records - 512 275 7 271 3 271 3 271 6 -0.05 270	Select COI 1	South Best Asie 54, 2004 2005 2007 200 0000 Special Sta 54, 2004 2005 1007 200 0000 CR - 100 0000 100 000 100 000 000 000 000	Clocked High Securine 3.7 113.00 1113.24 117.55 42.44 77.87 Premise Field Highest 12. 110.20 102.32 117.23 410.09 8.41 Spain & Beach Homes 2. 27 105.50 04.00 41.00 40.00 5.50 Exception S Death 12. 81.12.5 81.55 55.55 40.70 0.00 Exception S Death 12. 81.12.5 81.55 55.55 40.70 0.00 100 PT 17885	70 San. SS, Chabrant, Nortl ME4 478 Helphank 6034 EJS439 Helmand	Accord Dotts	1 White Hart Yani, Lacease St. 1 Not. D71-407 SS65 American 6 91.28 91.21 91.7 91.7 91.5 Emphes 6 51.85 54.22 97.79 40.7 Encholar 6 52.95 54.55 57.61 40.79 Partice 6 54.02 54.5 56.41 10.70 Encholar 6 54.02 54.5 54.70 Encholar 7 54	Placem URBQ — 5-1 0552 1052 1053 1050 4050 7-2 050 7-2
briannesional Treats 512 129.9 129.9 138.8 -4.01 0.45 Anner Spec Sits - 512 129.9 129.9 138.8 -4.01 0.45 Barchean Growth - 512 27.60 27.60 29.54 -4.07 0.34 tonernational - 512 144.9 144.9 154.7 4.08 (2.94 Japan - 52 137.7 137.7 210.9 1.77 0.10 1.77 0.10 1.	Rey Scutter (Health St. St., 18) 64 12 64 194 65.52" LAST SLUSS DU HICKOME — 61 618.6 6 15 5 65 47 LAST SLUSS Formerly Septimo Nieth Trist Magni (1900) American Growth Tat 61 25.53 36.20 38.71 41.12 kp. 55 Cazzesove Undt Triest Magnint Lind (1600) F	Fleming Private Plant Story Ltd (1288) 77 Sun Street, Louise ECC MGCP 07 - 377 594C. Ram, Stanced	DA Account 64 1222 12 22 22 25 8.34 Account 64 1222 12 22 22 25 8.34 Account 64 12 22 22 22 22 22 22 22 22 22 22 22 22	De (Rectard) 5 53.72 53.72 56.55 -0.21 1.31 1.32 1.	Herten Dritto 5 364.0 364.2 385.5 4.00 0.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UK lecome & Servets. 6 56.79 57.87 61.35 40.16 2.1 UK he & Carth Act	Georgia Useria — 54, 927,65 983,45 983,57 1-24 1,037 1,048 1,037 1,048 1,037 1,048 1,037 1,048 1,037 1,038 1
Paints - 5-2 520.6 320.6 320.6 320.6 470 U-22 520.6 320.6 320.6 470 U-22 520.6 320.6	GEZERIOVE UTAL TIMES MAJESTA LLU (1970) GEOGRAPHICA (1971) GEOGRAPHICA	Foreign & Columbia Unit Migt (1200)F Adria, PO Box 2001. Sentimod, Essar Cali 3 198 Espatischer 22000 Budleyd277 201010 Input Familion & Columbia	Do Account 25: 227.80 251.10 257.40 -1.0012.84 Temple Bar Sin Com. 3: 278.00 278.90 278.00 27.00 -1.0012.10 Do Account 3: 444.60 447.50 -1.1012.10 Harifax Standard Tel Mingual Lia (U730): 20 Do Ros Standard Tel Mingual Lia (U730): 20 Do Ros Standard 1815 167 0800 888858	Sensish Perhalah	Parties Valley 81 271.0 271.4 2261 41 60 625 Middland Personal Paraller faith Frant 91.47 0.58 2.08 Parties 1 28.74 97.86 91.47 0.58 2.08 Parties Growth 8 20.10 50.45 55.56 0.57 6.47 St. & Franc 50.45 55.56 0.57 6.47	Particle 2 128-33 728-24nt 19937 3-633 [0.81 Premium: Life Unit Tat Hinger Ltd (1400)F 37 Perpretent Rd. Hayman House 10-44 458721 Broothly score 6 90.98 62-33 58-101 -0.05 (2.54 Growth Accord 6 52.25 54.18 67.41 -0.25 (1284 Growth Nocom 6 52.18 54.05 57.28 1-0.19 (0.94 Growth Nocom 6 52.18 54.05 57.28 1-0.19 (0.94	### 98.26 MS.45 -1.37 (0 07 Sense Co.) -54 (0 07 Se
Smither Com	Pecide Portfolio 9 5 108.12 109 8794 132.55 44.33 11 5.00 12 10 10 10 10 10 10 10 10 10 10 10 10 10	Supple	Good Advantage Inc. 3-2 34.61 35.25 37.38 -0.1 1.89 (2014 Advantage Inc. 3-2 38.22 38.00 33.12 -0.1 11.89 (2014 Advantage Inc. 5-2 20.30 29.384 31.15 -0.1 11.89 (2014 Advantage Inc. 5-2 20.35 30.65 30.85 30.84 11.15 -0.1 14.13 (2014 Advantage Inc. 5-2 20.35 30.65 30.85	Ingen Growth 5 (60.55 92.55 10.68) 4.59 (0.18) 1.09 (0	Common	Growth hooms	Communitation 54 24555 247.55 25151 - 0.25 12.95 (14 Sept.)
UK Special Sts 5/2 414.5 414.5 443.11-0.2012.00 Ariconight Management (1400)F	UK General 781	IR Noorde	Adole, 5 Reylotigh Rd, Hemps, Bresthead, Esses Segifies 827 227.200 Double 127 89350 Property State 5 68.84 56.84 60.21 -0.00 11.75 UK Browth 5 60.53 60.53 94.99 -0.41 2.06	R Am Sm Can S Rec. 8 141.00 141.00 151.28 2.08 0.07 0.0 (Consul Land Consul La	Bridge 74.00 75.00	Profile Usit Tst Ningra Ltd (1100)F Waltrook Hsq. 23 Waltrack, EDNE BLD Braines ET-287 3700 Dealer 0800 282445 American Ingrose 5% 92.35 92.26 92.27 1.75 2.59 American Ingrose 5% 92.35 92.36 92.27 1.75 2.59	WORTH PROJECT TO THE
Recovery 5 20.10 122.50 190.40 -0.20 2.63 B & C E Unit Trust Magnet List (1000)M	161 Farringston Rd, Landon EC:18 Astb. 1271—937 7857 but forwith. 5 117.88 120.01 125.32 UK Corwith. 5 23.47 96.01 125.32 UK Corwith. 5 23.47 96.01 191.02 12.50 UK Income. 5 100.88 102.00 100.00 12.50 UK Income. 5 100.88 102.00 100.00 12.50 City Financial Unit Trust Mogra List (1100)F	IN Compart Act. at 8, 24, 177.4 177.4 188.8 = 1.8 3.2 st. 18.2 st. 18.2 st. 18.2 st. 18.2 st. 19.3 st. 18.2 st. 18.2 st. 19.3 st. 19.3 st. 18.2 st. 19.3 st.	Hamsbros Unit Trost Massagers Ltd (1000)F Admin. 5 Reviele Rd, Notice, Bristoneodd, Biston Conditio (277 22730) Casadan 58 1.88 81.88 977 4.931 7.71 Bash Iscome 5 112.00 12.00 19.10 4.90 3.47	De Veccum 5 385.40 385.40 13.10 12.1	Honey Maries	Accept 1000 Feb. 2 181.9 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.1 181.2 181.2 181.1 181.2	(Account United #6 24.20 24.22 \$77 1.59 Rotest Bayly Inc #5 68.12 66.27 70.68 427 06.07 (Account United #5 68.53 66.03 70.22 46.08 06.07 American Cour #5 86.07 86.08 12.74 40.08 0.04 Account United #5 86.07 86.08 12.74 40.08 0.04 Account United #5 86.07 86.07 86.00 40.08 0.04 Account United #5 86.07 86.07 86.07 86.00 40.08 0.04 Account United #5 86.07 86.07 86.00 40.08 0.04
Fountation Program Print, 31 58,66 58,75 61,031 4,07 BSSI-Thornicial Unit Trust Migrs Ltd (1200)F 29, 51 John St. Looden ECAM 445 071-251 6767	1 White Part Yord, London Bridge, SE1 071-407 5988 Investment Adultur - EE Beclinsmi & Plans Bactorem in 2 - 5 8 61.4 89.23 - 3.01 Beck Bio-Took - 6 36.98 38.59ml 41.02 - 3	1 Witte Hart Yard, London SE1 197 07 - 407 5968 F45 High Inn Euly - 512 44.8 44.8 47.5 - 423 4.3 4.8 4.8 4.8 6.2 - 423 4.3 4.8 4.8 4.8 6.2 - 423 4.3 4.8 4.8 4.8 6.2 - 421 4.8 4.8 4.8 4.8 6.2 - 421 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	Hard Supplement 5 70 10 70 10 10 10 10 10 10 10 10 10 10 10 10 10	De (Accum) 6 412.40 432.80 4.51 4.59 11.20 Prenier Ecompil 34 119.00 119.00 124.60 — 2.90 Unyos Ecompil 34 119.00 139.00 145.00 2.21 Europian Acc. 34 139.00 139.00 145.00 2.21 For Ecompil Acc. 34 64.27 64.27 54.27 57.54 1.72	Income 5 73.85 74.55 77.3 0.55 12.5 12.5 12.5 12.5 12.5 12.5 12.5 1	Ego (20) Account 54, 59,15 59,15 59,25 1-024 (1,14) Exits incomp 54, 132,6 133,6 134,2 1-021 (4,0) Account Using 54, 132,5 133,5 168,5 1-0,6 (4,0) Account Using 54, 20,3 20,3 34,7 1-0,2 (0,2) Account Using	Accuse Links 5 179.55 179.70 19.17 -0.14 (2.43 Changes Equily 6 15.52 156.50 156.50 156.50 16.48 0.78 (2.43 Changes Equily 7 5 185.50 156.50 156.50 16.50 (4.55 0.45 0.45 0.45 0.45 0.45 0.45 0.45
Depth	Acons Editor 1 to	136 Introduct Grant - 51 62.86 62.86 69.89 12 1.36 1922 Introduct Treat 55 68.04 69.04 72.36 40.14 0.9	Henderson Unit Tet Magnet Ltd. (1200)F- PO Box 2157, Branswood, Essex CM;14 4ET Bacding (927 25929) Oculto (927 25972	Fee Session Acc. 34, 8427 8427 87.65 11.72 Japan Acc. 34, 80.77 80.87 83.87 83.80 0.01 Roch Asserten Acc. 34, 170.20 170.20 170.20 0.03 UK Sendon Acc. 34, 170.20	*Go a peter, and we do seem at no prot. MESensition Pland Management Ltd (1000)F 1 White Hert Yard, Loudon Bridge, Sci 071-407 5968 International	Gotoel income Acc. 54 \$1,53 31,98 33,71 -0.04 5,22 5,56 5,57 -0.04 5,22 5,56 5,57 -0.04 5,22 5,57	## 5 203.45 205.62 213.65 -0.59 [1.35] ### 5 203.45 205.62 213.65 -0.59 [1.35] ####################################
86 Bond 6 113.1 113.1 to 114.8 4-0.4 6.81 81 50m 6 Gen 5 13.96 51.96 51.96 19.001 6.23 85 51.96 51.	City For Japan	Framilisation Unit Minut Ltd (1200)F 135 Statutaguia, Locion EC2M 3F7 135 Statutaguia, Locion EC2M 3F7 140 Statutaguia, Locion EC2M 3F7 140 Statutaguia, Science Statutaguia, Sci	Femily of Frants. St. 71.03 71.03 17.53 17.43 11.01 (ST Parts) Sended Ste St. 51, 533.5 283.35 23.17 1-0.83 17.2 (SC Parts) Sended Ste St. 51, 603.4 604.8 404.2 403 17.2 (SC Parts) Sended State St. 51, 603.4 604.9 462.79 10.20 12.39 (Math. Second Touris, 51, 64, 64, 64, 64, 67) 10.20 12.39 (Math. Second Touris, 51, 64, 64, 64, 64, 64, 67) 10.20 12.39 (Math. Second Touris, 51, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64	Appendom 5 52.29 66.69 94.4 44.2 0.3 66.99 14.4 44.2 0.3 66.99 14.4 44.2 0.3 66.99 14.4 44.2 0.3 66.99 14.4 44.2 0.3 66.99 14.5 0.3 66.99 14.	Mittigram Greed Helman (100 Lun) 20 Findstong Greek, London ECOM LUT Desires: 071-625 (825) Econotes: 077-626 (825) Econotes: 078-626 (825) Econotes:	Prof & Froi Int. 54, 43.35 49.35 44.72 4.05 8.89 (scam links) 51 51.40 51.40 64.71 4.05 8.89 (scam links) 51 67.40 68.90 7.23 4.04 52.7 (scam links) 52 77.76 77.23 7.23 4.04 52.7 (scam links) 52 77.76 77.23 72.35 4.04 52.7 (scam links) 52 78.76 68.90 13.80 68.5 4.04 52.70 (scam links) 52 78.76 68.90 13.80 68.5 4.04 52.70 (scam links) 52 78.76 68.90 13.80 68.5 4.04 52.70 (scam links) 52 78.76 68.90 13.80 68.5 4.04 52.70 (scam links) 52 78.76 68.90 13.80 68.5 4.04 52.70 (scam links) 52 78.70 (scam links) 53 78.70 (scam links	Access Unite
Rank of Irobard Fund More Ltd /14000F	Pairwent Financial Services United Pairwent Cap Getts 8 116 07 119.5 123.79 1 Pairwent Cap Getts 8 116 07 119.5 123.79 1 Pairwent Cap Getts 5 124.03 128.09 134.81 Temperature 1 124.03 128.09 134.81 Temperature 1 124.03 128.09 134.81 Temperature 1 124.03 128.03 128.03 128.03 134.81 Temperature 1 124.03 128.0	(Account 1989) 5 491.8 451.8 461.3 4	Tecome 6 6em — 54, 284,326,286,286,251,381,-0.481,53.05, Accompt Information — 54, 382,14 502,39 503,99 522,14.25, High Income — 54, 382,14 502,39 503,59	M & G Securities (0915)H pl & B Hotes, Victoria Road, Chalastora CM1 1FB Customer Sentencian Dealing (096 50030)	The Second Sec. 54, 177.8 77.8 77.8 78.5 18.5 19.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	Technology 84 286 286 286 2115 -27 0.00 McCara Units 5-2 0.00 McCara Units 5-2 0.00 McCara Units 5-2 0.00 McCara Units 5-5 59.56 59.56 63.61 -2.7 0.00 McCara Units 5-1 62.53 63.50 63.61 -2.7 0.00 McCara Units 10-11 Touch McCara 1 6-4 (2.207 McCara Units 10-11 Touch McCara Units 1 6-4 (2.207 McCara Units 1 6-4 (2	Spathy tecomo
Brt & Creek 5 249.1 250.5 253.7 +1.50 1.35 Capital Setth 5 107.0 102.5 107.3 251 Whole Opps 5 150.9 152.8 180.8 10.59 Expect Funds	City of London Unit Tet Mays Ltd (1000)F 10 Essentes, London, EC3M 1AJ 0392 412144 Emerging Markets 6 38.18 38.53 41.84 +0.08 lo.00	Energing Martista	Informational St. 201.82 201.82 201.93 (6.88 feet and fee	Aretr Rationary 5 423.4 421.4 447.1 43.2 0.22 (Account United 6 485.11 495.2 513.0 43.7 0.22 Amer Smitr Con 5 121.7 12	US Es ted Tracker felo 5 194.1 184.1 285.5 + 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 1821.4 275.4 27	Prosperity Unit Trust Mingret Ltd (1200)F 1 Sesion Per Sq. Maketers MR-13X	Ada Parillo 6 (825) 62.7 (1934 - 1935 - 1937 Ada Parillo 6 (825) 62.7 (1934 - 1936 1,87 Abanton 6 (1935 - 1936 1,87 Abanton 6 (1936 - 1936 - 1936 1,87 Abanton 6 (1936 - 1
Barciays Unicom Ltd (1000)H 11 Broadway, Strafford E15 48J 061-634 5544	Glentzad Medical Unit Tut Migra Ltd. (1200)F Narrow Plain, Bristel BSZ CLF American Gertin. — 6 51.64 57.29 94.03 42.71 (0.07) Adai Mingd Gertin. — 6 34.43 94.68 97.79 97.01 (0.27) Degran Garette. — 6 35.35 53.55 97.99 110 (0.27) Equity Migh Inc. — 54. 72.55 73.500 73.41 4.26 4.17 D.D. Actanti. — 54. 92.45 92.45 94.41 4.95 4.17	Secure S	Oversian Parels Audion Ectorprise 51, 128.50 128.501 127.73 - 0.19 (0.74 Australian 51, 146.51 146.43 158.51 - 1.86 (1.75 European 51, 177.55 573.55 586.55 - 1.86 (1.25 European Incomp. 51, 177.55 177.57 75.87 - 0.54 (2.70 Euro Smelf Cos 54, 177.59 177.52 155.39 - 0.00 (0.67 August Traint 52, 100.2 210.582 55.21 - 2.03 (0.07)	Application	Hurray Johnstone UT Mgmt (1900)6	GR. 1439 / 23 (1439 /	Cash 0 22.23 22.27 22.27 44.67 14.08 13.08 13.08 13.08 14.19
Brist to PG Acc - 1 50.5.1 51.50 -2.4 1.0.5	Equily High Inc \$4, 72.53 73.50th 76.81 9.23 4.11 Do. Actom \$4, 92.45 63.09 98.41 -828 4.11 Enropeon Sents \$4, 40.82 40.69 49.71 -9.39 1.25 Constant Equity \$4, 90.69 22.09 1.25 -0.04 0.05 Constant Equity \$4, 72.99 74.10 76.02 -0.38 2.75 68 8 Feel In Inc \$5, 55.99 25.96.00 27.25 0.08 28.65 68 8 Feel In Inc \$6, 55.99 25.96.00 27.25 0.08 28.65	Heart Hear	Againstine 51, 146.0 164.3 181.3 1.151.16 Entropem 9, 17.3 573.5 585.5 58.6 1.28 1.2 5 1.2	Commodity 5 264.69 308.7 327.5 40.7 0.75 (Account links) 5 453.56 459.6 476.4 419.9 0.75 (Account links) 5 81.4.8 81.2 897.8 -2.2 2.88 (Account links) 3 81.4 821.6 897.7 -2.3 2.88 (Account links) 3 81.4 821.6 887.7 -2.3 2.88 (Account links) 5 81.7 83.20 97.20 -0.1 4.18 (Account links) 5 81.77.8 135.4 147.8 -0.1 4.18 (Account links) 5 81.77.8 135.4 147.8 -0.1 4.18	Acumen htc	Providence Capitel Fd Mgrs Ltd (1000)61	Japan 5 71.78 71.78 78.43 -0.05 0.09
90	Equity Wigh Inc. 51, 22.63 73.1900 78.71 0.224 4.12 0.00 Actorn. 51, 52, 42.64 0.224 4.12 0.00 Actorn. 51, 52, 42.64 0.224 4.12 0.00 Actorn. 51, 52, 52, 52, 52, 52, 52, 52, 52, 52, 52	Vectors United	200 60 277 Red 26.5 27.5	Buffy booms 5 20197 2022 2019.0 42.5 A.71 placem limits 5 20197 2022 2019.0 42.5 A.71 placem limits 5 2019 2014.0 A.81 A.71 placem limits 6 40000 2019 2014.0 A.81 A.81 A.81 A.81 A.81 A.81 A.81 A.81	September 1	Nth American Acc. 52 108.1 108.1 114.2 +1.2 0.12 hth American Inc., 51- 98.97 98.97 107.6 +1.0 0.12 Workevide Acc. 51- 142.7 142.7 183.3 +0.3 0.81	UK Bus Chip Inc. 54, 30.28 30.29 32.39 -0.18 2.89 High Inc Inc. 54, 32.81 32.88 35.19 -0.08 4.30
Cash lez. F	Septim Str. 5 27.15 22.06 23.16 24.06 20.10	Quantarly income 5 48.26 48.82 \$2.99 5.77 [Account Unite] 5 49.40 48.84 \$3.12 5.77	Capinot Tel	Person Wells 5 (1893) 371.4 174.4 0.5 4.32 (1794) 179.4 0.5 4.32 (1794) 179.4 0.5 4.32 (1794) 179.4 0.5 4.32 (1794) 179.4 0.5 4.32 (1794) 179.5	Petitis Growth	Femal Roma Acc	Scattler Lie by Sinceres (1200)
Growth Tracts - US - 105.1 105.1 112.5 - 0.7 [2.92] Growth Acc	Commercial Union Tat Migra (1200)F 1 Understalt, ECSF 300 Dualing 081 –685 9810 Engline 081 681 2222	Friends Provident Unit Trists (1000)F Casia Siret, Salsbary, Wile. Desing:0722 411411 Admin.0722 411622	General Growth 54, 98.87 98.87 103.87 -0.62 2.62 Sensoral General Acc 54, 100.42 100.42 167.46 -0.64 2.62 Geobal Tech. 54, 100.42 100.42 167.44 -0.68 2.62 Sensoral General 54, 107.27 107.27 108.29 -0.08 2.96	Size 93.30# 86.40 -0.1 3.6 4.6 -0.1 3.6 4.6 -0.1 3.6 4.6 -0.1 3.6 4.6 -0.1 3.6 4.6 -0.1 3.6 4.	Englists 1277 227300 Pealing 1277 291018 Avin Eastly	UK blowy Med Acc 2 68.10 58.10 68.49 +402 8.26 UK blowy Med Inc 2 50.38 50.38 51.47 +40.0 6.26 Thelland Acc 52 88.57 88.57 98.41 +40.01 4.65	Worsewas (Crista) 5 80.33 80.39 85.07 !-0.14 1.11
America	CH Env Equt Pene 3 1 55.59 55.59 60.22 15.00 15.	Do Actom 6 700.59 704.67 748.61 5.15 2.06 FP Euro 60 Del 5 106.62 108.49 116.44 -0.55 0.84 Do Actom 5 108.61 111.73 110.65 -0.55 0.84	Japan Growth 54 63.24 63.24 63.51 0.32	Process Units 5 321 5 321 4 322 4 4 4 4 4 4 4 4 4	Hill Hammand Particular Services Captical Services \$4.50, \$5.50, \$67.17 (10.17) -4.44 (2.05) Open Charles Rev. 9.45 (97.38) \$77.98 (0.05) +4.50 (7.47) Open Charles Rev. 9.45 (4.04) \$77.98 (0.05) +4.50 (7.47) Open Charles Rev. 9.45 (4.04) \$77.50 (10.14) \$4.50 (2.05) Open Charles Rev. 9.45 (4.04) \$7.50 (10.14) \$4.50 (1.05) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$4.50 (1.05) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$4.50 (1.05) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$4.50 (1.05) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$4.50 (1.05) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$4.50 (1.05) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$4.50 (1.05) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$4.50 (1.05) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$7.50 (10.14) Open Charles Rev. 9.45 (4.05) \$7.50 (10.14) \$7.5	SONS Triggs from	Scottish Mutteal Inv Mingrs Ltd (1000H) 109 St Wecard St, Giangur CF Stel 041-248 (190 UK Chathy Inv
Amer Recovery Act. by 77.07 77.78 (22.85 44.5) Out. Act inc. 64. 1317 192 002 22.55 44.5 Out. 64. 1317 192 002 22.55 44.5 Out. 64. 1317 192 002 192 192 192 192 192 192 192 192 192 19	TO ACCEST 1 1 133.16 135.28 (43.81 - 13.81 22.8 (43.81 - 13.81 22.8 (43.81 - 13.81 22.8 (43.81 - 13.81 22.8 (43.81 - 13.81 22.8 (43.81 - 13.81 22.8 (43.81 - 13.81 22.8 (43.81 - 13.81 22.8 (43.81 - 13.81 22.8 (43.81 23.8 (43.81 23.8 (43.81 23.8 (43.81 23.8 (43.81 23.8 (43.81 23.8 (43.81 23.8 (43.81 43.8 (43.8 (43.81 43.8 (4	Print Gh Det 5 77.51 74.324 83.25 40.5 6.77 1 74.324 83.25 40.5 6.77 1 74.324 83.25 40.5 6.77 1 74.324 83.25 40.5 6.77 1 74.324 83.25 1 74.324 87.25 1 74.324 87.25 1 74.324 87.32 1 74.32	Security Grant Sci. 77.88 77.884 82.76 5411 1.19 Strucker Com. Sci. 74.89 77.89 885 622 12.71 Special Cope - 54, 108.73 192.73 11.78 6428 12.74 Special Cope - 54, 108.73 192.73 11.78 6428 12.84 White Sp St Acc - 54, 48.97 69.57 89.64 6.11 10.30 White Sp St Acc - 54, 48.97 69.57 89.64 6.11 10.30 Headermon TR Pencius Perfette Antarican Growth - 6 48.27 49.00 51.94 40.31 - But Sp St - 6 58.05 58.53 44.91 40.31 - But Sp St - 6 58.05 58.53 44.91 40.31		Georgian establish (* 164 5 6 18 6 17 5 100.8 4 20 15.48 1 100.8 1 100	U.A. San Marrise. 54 52.80 52.80 56.80 -0.31 2.34 U.A. San Marrise. 57 51.92 51.92 51.76 -0.26 2.34 U.A. San Marrise 6 61.01 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 65.84 -0.73 0.41 61.01 61.	Do Accum
100 100	Account Media]	By According Dect. 5 227.23 502.16 22 12 12 12 12 12 12 12 12 12 12 12 12	Global Tech	(Second Indian C 60 02 67 00 61 30 -0.1 7 61	Concession 55, 51,82 St 122d 65,76 - 201 1,22 (speciment) 55, 65,57 (speciment) 55,57 (speciment) 55, 65,57 (speciment) 55,57 (speciment) 55, 65,57 (speciment) 55,57 (speciment) 55		Co Accordin 54 66.91 67.40 72.00 4.10 (3.00 UK Spec Sta Inc
American Growth 5 94.30 94.30 100 1 48.21 0.1 American Script Cot 5 123.3 123.3 133.4 10.7 0.0 Cash Trast 4 F 0 50.43 50.43 90.41 5.6 Convertism 5 52.21 52.904 54.67 7.1	PPT Global Bond Act., 6 88.51 85.51 81.55 40.12 5.37 PPT High Yield 6 118.01 118.01 122.41 -0.15 4.39 Act. on United	GA their Trust Mourre Ltd (1000)H P1 Btd 257, Yes Y01 Ltd ONGA 65, 207.2 210,7 2214 1-120 2.38 Castr 4, 114 1965 40,00 240,4 4025 6.00 Castr 4, 115 1965 40,00 240,4 4025 6.00 Income Portisto 54 89.37 69.37 71.54 431 0.55 Income Portisto 53 89.30 60.19 6.015 6.014 1.38	Ste U-paids 6 55.47 35.47 35.95 4 4 4 4 4 4 5 4 5 4 4 5 4 5 4 4 4 5 4	20,77 St. Com 25.51	Access the property of the pro	CASE OFFICIAL 1944 ANAL SIGNAL SANA (1944) ANAL SIGNAL SANA (1944) ANAL SIGNAL SANA (1944) CALL STRUCK SANA (1944) CALL SANA (1	Constitution
Garrieso Growth	PFT High Yield	income Portfolio 34 i 59:20 G0,19 GUSS-I-0.14 IA:69 **CAR Compound Among Hab GT Unit Managers Ltd (1200)H Alban Gata. 14th Roor, 128 Lordon Was, London GUZ? 545 ATT-718 4587 **Desired Compound Compound Curry 545 Total Compound	Doler 6 313.0 313.40 35.1 +2.4 0.01 Escoper 6 197.4 197.4d 211.1 -0.2 0.64 For Set 6 7 24.1 24.1 28.6 0.03	Guide to pricing of Air Compiled with the assistance of	uthorised Unit Trusts	CMM pet Recovery int 5 41.36 41.36 40.00 1.00 1.10 1.77 17.70 7.20 15.40 15.50 10.00 1.10 15.50 10.00 15.50 10.00 15.50 10.00 15.50 10.00 15.50 10.00 15.50 10.00 15.50 15	Da Accurra
Participo Acc	PT Freinners — 8 46.55 45.12 51.19 1405 6.7 #Count Links — 8 26.15 52.12 32.21 43.11 6.7 PT LK & Emural — 6 87.46 67.46 77.77 1435 12.9 Do Accom — 6 87.46 67.46 77.77 1435 12.9 Do Accom — 6 87.47 67.46 77.7 140.12 12.9 Castropt Links 12 — 4 145.74 145.74 145.12 12.0 Learnpt Smitr Cos. 394 125.05 276.01 227.74 145.12 12.0 Learnpt Smitr Cos. 394 125.05 276.01 227.14 125.00 Learnpt Smitr Cos. 394 125.05 276.01 227.14 145.12 12.0 Learnpt Smitr Cos. 394 125.05 276.01 227.14 145.12 12.0 Learnpt Smitr Cos. 394 125.05 276.01 227.14 145.10 Learnpt Smitr Cos. 394 125.05 276.	October Assets ins. 54, 101.00 101.00 107.00 -0.18 04-5 0 Globel Assets ins. 54, 70.07 70.07 74.61 -0.18 2.15 2 Globel Assets Asset 54, 74.10 74.10 78.10 -0.19 2.11	patrosso (Beenal	administrative costs, including commission seld	HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price act on the most recent valuetion. The prices shown are the latest available before	Proposer Performans Inc. 6 62.86 64.25 68.72 41.05 0.35 Revisional States Ca. 6 63.40 64.37 60.85 40.32 0.83	10 Commit Act
Un Schmitz Cov	Confederation Funds Mingt Ltd (1209)F Lyton Way, Simunion, Facts Sci 200 0438 74484 Group in Confederation 6 50.16 51.01at 54.26 -0.14 3.	Income Acc	kalmenskenst – 6 277.5 27.5 27.5 27.2 9.44.4 0.30 gatestee Geetral 6 18.5 18.5 19.5 19.3 -0.2 Louis Tech 6 72.99 77.5 18.5 1.0 2.0 Louis Tech 6 72.99 72.99 77.5 18.4 0.00 fort Provides – 6 72.99 72.99 77.5 18.4 0.00 fort Provides – 6 02.77 91.39 18.5 14.20 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	OFFER PRICE. Also called issue price. The price at which units are bought by investors.	TIS 10440; Productive: The same it cancer that the meanagers will moreally deal on the price act on the most recent velocities. The prices strong and the statest available bother publication and may not be the connext dealing levels because of we between purposes of the statestand production examination or a switch to a forward pricing basis. The meanagers must deal at a lowered price on request, and may move to forward price on request, and may move to forward	Technicia Analysis . 34; 80.36 182.36 181.6 - 4.35 13.37 technicia Analysis . 34; 80.36 182.36 18.37 18.37 18.37 technicia Irac. 181.00 187.1 183.0 18	Scottisk Widows* Fund Maguat (0600)H PO So: 902, Edinburgh Emis Est. 031—868 3/24 Entity ASC. 68 468.7 473.8 688.8 -0.6 2:17
Blackstone Franks UT Minure Ltd (0900)F 28-34 Old Street, Leocoe ECTV 6H. 071-520 5300 101 Bleet Parislate no. 5 70,79 71 62 76,19 520 — - att Gmit Parislate Act. 6 74,53 75,41 80,20 — - Special Opportunity Act 5 45,00 46,01 48,51 — - Special Opportunity Act 5 49,97 50 85 54,12 — -	Growth Acc.	5. Suppose & Bostonel — 64-, 179-201 179-229 403,110-1-225 (2017) 2. Orbital Patricullina. 5-6, 1910,12 1910,27 403,110-1-225 (2017) 2. Orbital Patricullina. 5-6, 1910,27 1911,200 1914,1-120 11,114 5. Smith Core Obr. 1011. 5-7-4, 463,146,146,146,146,146,146,146,146,146,146	INVESCO Fund Managers Ltd (1200)F 11 Devocative Squire, Les, ECSM 478 17 1—626 3454 Dealing : Glad Grégala	investors. CANCELLATION PRICE: The minimum redestpition price. The separatum spread between	FORWARD PRICING: The letter F denotes	25-31 Morrosta, London, 5529 656. 07 - 588 3963 PM Surry Gm 5 144.3 144.3 153.1 PM Surry Gm 5 144.3 144.3 153.1 PM Surry Gm 5 144.3 116.9 126.6 - 0.77 127 PM Surry Gm 6 116.9 116.9 126.6 40.2 2.85 PM Market Gm 5 06.16 06.15 126.9 42.2 0.15 PM Overnack Sm 5 74.68 74.09 74.01 42.2 10.02	Equipy Inc
Brewis: Dolphin Volt Tet Alges Lid (1995)F 5 diteper St. Londor EG/A 405 Dolphis Special Ses. 3-3/2 (1912) (1912) Dolphin Delidott 5-3/2 (1912) (1912) (1912) Dolphin Delidott 5-3/2 (1912) (1912) (1912) Dolphin Lei Gilla Br. 5-5/2 (2011) (2017) (1912) (1912) Dolphin Lei Gilla Br. 5-5/2 (2011) (1917) (1912) (1912) Dolphin Brand Friedt 5/2 (1913) (1912) (1912)	Consistent Unit Tet Mogt Co Ltd (1200)F	Gartmore Fund Managers (1200)F Gartmore House, 16-18 Managers Street Lundore ECSR 844 971-782 2004	(Accum Units)	the offer and ship prizes in determined by a formula laid down by the government. In practice, must unit have spaceages quote a much marrower spread. As a nearly, the bibly price often say above the cancellation price. However, the bid price major to enough to the cancellation price by the manages, at any those, usually in chromateness in which there is a large excess of sellers of units over travers.	the next valuation. Investors can be given no deficit price in advance of the purchase or sale being carried out. The prices appearing is the newspaper are the most recent provided by the minangers. SCHEME PARTICLE ARS AND	Prudentiai Unit Trusts Lad (1200)F 61–69 Mart HII, Mart, Essex 481 201. 061–478 \$377 Cleat Engsby (271–817 4690 Internating Dading (271–811 4574	Gobul Acc
ar to the state state state and the first	Tomosteri IVI	Destings only 1/277-264421 8 Impair 3 articles: Freephane (1600-250) 355 10% Grounds	Actus 1075 54, 62.18 67.11 -0.051.01 Ecocos Ecotos 54, 69.17 68.17 73.49 -0.26 2.45	the bid price regist be exceed to the cancellection price by the managers of any time, usually in chromatences in which there is a targe excess of selects of units over boyers. TIME: The time shown atmosphic the hand	SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained from of charge from sand messagers.	Principals, 0427 925091 Production literacycol for 1.8 51.21 31.21 33.37 -0.00 1.76 Production Costs Revenue 5 101.531 103.531 102.63 +14.51 4.78 Production Costs Revenue 5 101.537 105.67 108.63 +14.51 4.78 Production Costs Revenue 6 1.05.67 105.67 108.63 +14.51 4.78	UK Smith Cita Acc. 6 94.16 96.09 1925 12.05 UK Smith Cita No. 6 94.16 96.09 1925 12.05 Cash Trest Acc. 9 100.8 100.8 100.8 15.33
Humor Yield 6 38.84 39.66mi 41.79 -0.10 2.50 Dir (Accust) 6 53.62 54.43 56.21 -0.14 (3.50 American Gib int - 6 59.47 56.75 65.00 -0.75 (0.00 Gib int - 7.75	Dimensional Tat Mangent Ltd (0900)F 155 Batopepata Lundon Eczai 373 07 -410 017 Europea Strat Cor. 9 1202.6 1202.6 1202.6	- Professore State 54 25.49 25.49 27.20 400 8.5	Courbon (Man) — 50.82 50.82 50.82 40.81 4.35 Courbon (Man) — 56.29 50.83 50.83 40.81 4.35 40.81 40.81 4.35 40.81 40.81 4.35 40.81 4.35 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81 40.81	minisper's name is the time of the cold truck's valuation point unless another time is indicated by the symbol enorgoide the individual and trust name. The symbols are as influent (4) - 0001 to	Other explanatory notes are contained in the last column of the FF Messaged Funds Service. 55 Life Assurance and Unit Trust	Profession Schaff (2004). 6. 174.25. 172.29 64.05 (2004). 7. 175.35. 172.37 64.05 (2004). 7. 175.35. 172.37 64.05 (2004). 7. 175.35. 172.37 64.05 (2004). 7. 175.35. 172.37 64.05 (2004). 7. 175.35. 172.37 64.05 (2004). 7. 175.35. 172.35 (2004). 7. 175.35 (2004). 7.	Settinger Endown Fund Hangt Lini (1220)F Armic: 6 Replaigh Ra, Hatlan, Brusthand, Energy Fundam, 2017 227300 Setter Pacovary
Exemples Growth 5 101 set 101,98 101,98 101,91 Do Mezard	Jepin Street Cos D 1542 1552 1552 1553	- UK 6maty Income - 9¼ 1 120.55 120 0K 130.01 1-0.46 12.55	Concesse de Siciente. 3-le 1882 30.82 41.18 -0.11 (3.62 hillinghet Sillinghet	1401 house, (49) - 1100 is report manking (49) - 1401 is recorded to 1700 house, (49) - 1701 is recorded to 1801 being dealing prices are act on the bests of the valuation point, a short period of time usay elepse before prices beguns assistable.	SS LOW AMERICANS AND LOW PRINCE Regulatory Drystalestion, Centre Peint, 103 How Oxford Street, London WCIA 10H Tet: 071-379-0444.	Projectable PM_Amer. 8 143.26 145.25 153.54 43.07 125.07	- Control of the state of the s
Pudic Growth Access . 6 101.80 102.96 19.01 1-0.77 0.56 61 0.57	BOACCOM AS 2 15 375 0 575 0 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 UK & Teleprocentermal. 65. 178.06 178.050 170.75 -0.56 10.77	s Property Steres 54, 63.50 (R3.50 (63.51-0.29)1.72			Porcenty Hollaton Knot	ASS UK Consider
		*	s			•.	· · · · · · · · · · · · · · · · · · ·



1 3 m

w.

े २० **७**०५ 1. 1.12g

E ...

c. --

□ 25 . . .

* * :₇ . *

- 29 - 25

tr.

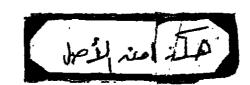
gradient 🛊

2

29 FT-Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. FT MANAGED FUNDS SERVICE Shoppertis linit Tracs Mangart Ltd (1200)F 1984b Hart Yard, London Bridge St. 1984b Hart Yard, London Bridge St. 1985b Hart Yard, London Hart Yard | Fidelity Investment Services Ltd | ### Decretionary ### 247.46 Balding Society ### 247.46 Family Assumance Society 17 West St., Seption 1991 79 120 1715-20 171 Homeowners Friendly Society PO Box 94, Spreaded Are. Harmonic | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 578.5 -6.6 847.4 -14.6 221.7 -1.1 287.2 +0.5 512.1 +0.0 247.5 +1.3 322.1 +0.3 0444 414111 Funds in County Copins May 27 551.78 556.94 Gross May 27 520.77 207.43 Help Viold May 27 320.03 300.71 *Rethrided to makes writer Outs con-| No. | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 | 107. \$ 1 w Thomspined \$ 1 \ \text{HS.5} 145.50 \ 195.51 \ \text{L0.5} \ \text{1.5} \ \text{Sowernings Unit Test Mingra Ltd (1000)} \ \text{Constants Ro. Boundements \text{Constants Ro. Boundements \text{Ro. 100} \ \text{L0.5} \ \text{1.5} \ \text{L0.5} \ \tex 1127 -031 5115.7 -4.6 1421 -13.7 752.4 -9.6 1157.4 -1.3 1257.4 -1.5 1257.4 -1 **Restricted to mealing under front compat Govertit (John) Unit Mingert List Managed Earner | 108 45 113.27 | -0.42 | 3 80 | Henderson Hent Trust Managed Restrict List Proteins Manage | 62.08 | 63.34 | -0.20 | 2.75 | Inspirator Restrict List Restrict Lis 924.6 255.1 148.0 411.7 333.0 149.7 Ideal Insurance Co Ltd Daw Green Lace, Birmingham 200 - 101 200 - | Internal Process | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 ÷0.5 | Color | Colo 0903 20 +0.1 +0.1 +0.1 +0.4 -025 +1.7 +1.5 +0.32 -1.7 +0.32 -1.7 | Carrey Percel Levisco | Marie | Carrey Service | Levisco | Marie | Carrey Service | Levisco | 淵 Grant Sent et al. 312.8 Grant Statis et al. Sen Life Trust Magnet Life (1200)H 101, Carnon St. London EC4N 540 Actor 5 for 671–606 404 Pes I light With - Print Act. | 192.4 | 177.2 | -0.9 | Pen Al' Shire Tracker. | 195.1 | 177.7 | -0.9 | Genteral Portfolio Life Insce Pic General Portfolio Life Insce Pic General Portfolio Life Insce Pic General Portfolio Inscendent Portfoli

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT	Cityline Help Desk on (071) 873 4378 for more		FUNDS SERVI	CE		. Stal Other + or 'Shale	
gad Cities + or Theld Gold Cities + or Price Price - Broad Price Price -	Vields Side Office + or field Great Price Price - Street	OFFSHORE INSURANCES	gas gater +er Yind Pelon Pelon Pelon Gaga. Royal Skupdija Life Assurance Lini - Copiel.	jelt, Cane tild Other + or Yeld Carpe Frice Price Price - GF's Econolistike International Front Managers Litt PO Sox 255, 38 Peter Prif Seatonay G 047 71,0551 Senting High Yel are 1 (2) 468 0,999 1,004 L 486	Mountail Lymph Grant 1990 Mountail Lymph Grant 1990 Grant New Mar 7	J. Rothschild international Assoc pic	
Alpha Pengion Panda. 187 Apriles	From Special Statement	AXA Equity & Law Intl Life Asses Go Mckey Hst. Protect Ht. Couglet. (M. 0024 5778) Engogen Equity	7 S Comment 1 1 1 1 1 1 1 1 1	Coloneau (State Ed Sinon (Constant) 101	Derik Pottigis Peris Juda An Cal Prins J. Am 351. 53. — 1 Juda An Cal Prins J. Am 351. 53. — 1 Juda An Cal Prins J. Am 351. 53. — 1 Million Chapital Mingt (Europe) Ltd. New Generation Prins 122.57 22.59 22.59 Juda Call Prins 122.57 22.59 22.59 Jun Call Call Prins 122.57 22.59 22.59 Jun Call Call Prins 125. 57. 74.6 — 1 Jun Call Call Prins 125. 57. 125. — 1 Duilliar International Management Ltd.	Rottsschild International Asset pro	
Name Part	Character lett	Albasry Indernational Assurance 127 2 1897's, Cartistyon, Brief 2 1897's, Cartistyon, Brief 2 1897's, Cartistyon, Brief 2 1898's, Cartistyon, Brief 3 1898's, Cartistyon, Brief 4 1898's	Countiest Seront 15/374 2/122	Columnia Figure Telescope Columnia	Rotinschild Assett Biogunt (CT) Ltd Assets Biogunt (CT) Ltd Assets Ltd 1988 11.82	Bond C Decord C Special Depose E Fig. 231	
Mininger Drd	Pland Improvided 225.1 27.27 -4.77 -1.78 -	Robel Bel Bedichwarte DM1.379 +4.002 Schall Bond St. Step	- Timpet International Group 1 in Brill Blan, Lansenburg 1 in Brill Blan	You could have \$1.5 \\ Section 1 have 1.5 \\ \text{Section 1 have 1.5 \\\ \text{Section 1 have 1.5 \\\ \text{Section 1 have 1.5 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Schwoder Investment Mingmit (Goormany) Ltd Emerging Markete	ISLE OF MAN (SIB RECOGNISE)	Mar and a second
Prudential Assurance Co Hoborn Ban, Landor Coin 29H 071-405 9222 Surgesen 214 6 225.3 -1.0 Prudent Managed 34 7	Property Ground Life France 307.5 -0.7 - 1	Decide High Designe LD M. Decide 4:5288 Decide High Decide Deci	MANAGEMENT SERVICES	Hambride Fd, Higger (CD) Ltd. 0481 719454	IRELAND (SIB RECOGNISED) Lot Grant End Gener + or Treat Country & Co. Frunch Handagara Limited Country & Co. Frunch Handagara Limited Country & Co. Frunch Handagara (170 2851) 9613444	AXA Equity & Leve Inti Franch Mingrs Viscory Hea. Prospect Hell. Decignal Hell Local Stream Fed. — 5 199.55 95.95 100.98 -0.234 98 AMERIC Dumbert Inti Franch Migra (1800); Local Stream Local Mingra (1800); Local Mingra (
Parts Introd	2211 Property Grantis Principal Condi	Index Funds South Fig. \$0.551 0.819 0.004 South Fig. \$0.500 0.002 South Fig. \$0.500 0.002 South Fig. \$0.500 0.002 South Fig. \$0.702 0.707 0.003 South Fig. \$0.707 0.827 0.003 South Fig. \$0.707 0.003 South Fig. \$0.707 0.003 South Fig. \$0.707	St. Lector's Ins. Reics. Lectors WC3s 2.07. 071-494 5766 Hear Treat Fd. 125.2 127.7	Commercy Seas Regis - CHRISTON S. A. ST. 18.229 - ACRES 14.41 Cymnercy S Managers - (1992) - 2.100 -	Jacobs Convertion SFy 105.8 106.46 -0.43	Asset Global Funds Ltd (1200) Victory Has, Prospect 140, Oosgles, IoM European Body — 5 1517-1717 1722 1430 4422 — European Body — 5 1517-1717 1722 1430 4422 — European Body — 5 1517-1717 1724 1724 1730 4422 — European Body — 5 1517-1717 1727 1737 1730 1730 — European Body — 5 1517-171 1727 1737 1730 1730 — European Body — 5 1517-171 1737 1737 1730 1730 — European Body — 5 1517-171 1737 1737 1730 1730 — European Body — 5 1517-171 1737 1737 1730 1730 — European Body — 5 1517-171 1737 1737 1730 1730 — European Body — 5 1517-171 1737 1737 1730 1730 1730 — European Body — 5 1517-171 1737 1737 1730 1730 1730 1730 1730 1	
Pres Septer 14. 92.0 24.20 -0.10 Present 778.5 38.9 -0.10 Pres Para 198.00 200.20 +0.12 Annales 200.20 -0.10 Pres Person 198.00 200.20 +0.12 Annales 200.20 -0.10 Pres Person 200.20 Pres Person 2	Deer String Sec (Greg)	M A Chewriters 30,505 0,506 0,002	TRA	Comment Berson Intl Fd bingrs Ltd Oct 72711	Agenth fibre 55 Gertanden. 5 - 1.00 - 2.61 Foderschet Stept-Term 13 Bor's Beautifilm Familian Stept-Beautifilm Familian Familian Stept-Beautifilm Familian Famili	1,000 5 2 3558 371 4868 - 1,000 1,000 - 1,000	A CONTRACTOR OF THE CONTRACTOR
10 10 10 10 10 10 10 10	- Managed Aga	Contary Life International Ltd Between the Water State	PS Capital Management PLC 18-21 Gleen St. Street St. 494 172.8 40.6 - 172.8 40.	1 1,000	SAM Orling by:	Herr int Porticile 5 1117 112 1792 129 Herr int Porticile 5 4157 4157 624 624 624 624 Herr int Bond 5 6457 6457 624 624 624 FO So. 22. Customers. Told 664 624 624 624 624 FO So. 22. Customers. Told 624 624 624 624 FO SC. 22. Customers. Told 624 624 624 Hollyand Scandingswish Fund Ltd 624 624 FO SCANDINGSWISH 61 625 627 627 ISLE OF MAN (RESULATED)(**)	E CENTRAL CONTROL CONT
Prudential Individual Persiston Funds 1 Supher St. London Will Part St. Program Progra	Date Description 148.4 159.2 40.3	int 2 (0)	Ronight Writings & Compinery Ltd. 167 New Song Street, Lungdon WY CLA 077 -408 1138	Lion Warris - 199833 95983 -	GT ASSEAUS 8 5- 85-90 CD (12.42 CD ASSEAUS 8 5- 87-80 TD ASSEAUS 8 5- 87-80 TD ASSEAUS 8 5- 87-80 TD ASSEAUS 8 5- 12.00 E.255 CD ASSEAUS 8 5-	### Offer Price Offer Price Offer Price Offer Price Offer Of	
Property Field 125.5 125	Policy in manufacture Policy Poli	w Midg for Framer 2 02.802 9.845 w ship at Printer 5 02.802 9.002 w ship at East Control 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	Profits Color 195.1 10.7 0.3	H & G (Suerrasey) Ltd Westmann, The Garge, 12 Peter Part 0451 772553 Hand Stock Fd	GI Australian Ser Con B S 94 6 - 20,454 61 (2) (30) (40) (40) (40) (40) (40) (40) (40) (4	Call Franch Marges (IDM) Trades Pend Lid Franch Marges (IDM) Trade	
J Rottischild Austriance PLG Arentels Pereneue. 188.0 177.9 J Rottischild Neuss. Dingr Street, Chencoster Surgey Performance	- Europe Persion	Institutio Life (informational) Ident Ha. Shi Engrise. St Peter Pt. Cay 0491 71602: Institution Life (informational) Ident Ha. Shi Engrise. St Peter Pt. Cay 0491 71602: Institution Life (informational) Institution Life (information	Registre	######################################	True Serial Cost A. \$-31,000 \$2.00 \$10.02 \$10.0	Duncan Lawrie law, high. Ltd D. Staring 1377 1884 137 D. Franciscon 157.40 1491 18 Garingers Fund Managers (1086) His Inc. 17.8 18.9 60 Propose Visid	5 7
Person Forms PAYANSIG Biamagea cop . 124.8 131.4 -0.40 - Person Fer Best Pert Dec 1 122.9 122.0	- Price O'mant Mary Grand, 1990 93.7 -	gis incoses	6 Broan St PC Brombert St, BC2M 7-RF 971-428 9222 Managed Fig (8) 134-1 141.1 — Pursitin Managed (8) 134-1 141.1 — Pursitin Managed (8) 137-8 146.0 — Describinary Fig (8) 173-8 162.7 — Pursitin Managed (8) 123-1 141.5 162.7 — Pursitin Fig (90) 173-8 162.7 — 141.5 162.	Second S	THE SECTION OF THE SE	The Cast Carrier Carri	The second of th
1980 1983 1984 170 1984 1849 1989 1	Options isonage	S Sarrisany Fd 51.259 1.380 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	UFC Secure (IRS)	DOTA ST	Morgan Granfell Investment Funds Ltd (tr) 20 Festury Cerus, Looden 8234 107 071 -828 0828 Astan Regioned: 5 _ 1.8322	Fig. 12 Correction R. & H. Fund Managers Life B.F. Obstacros for Fortil. 21256 17.07 a.3 JERSEY (SIB RECOGNISED) B.F. Carros Fortil Chief and Fortil Chief. A.3 B.F. Carros Fortil Chief. A.3	The second secon
Property Ser B	Un Founds Un Founds Section University Universi	\$ Managed \$2.27 137 \$ Shanged \$2.27 \$1.37 \$ \$ Shock listingt \$2.134 0.145 \$ \$ \$ Flood interest \$20.137 0.144 \$ \$ \$ Enotest \$20.137 0.144 \$ \$ \$ Enotest \$20.132 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	OFFSHORE AND OVERSEAS BERMUDA (SIR RECOGNISED)	00001 Etc. Executive Execu	Profife International Fund Pic Profife International Fund Pic Profix II	All Fund Mazagers (CI) Ltd PO Box 485 St Holer Jersey 0514 28603 All Corriency Funds Ltd All Corriency Funds Ltd All Corriency Funds Ltd All Corriency Funds Ltd All Control Corriency Funds Lieuted Sity Lingd Corriency Funds Li	To grade of the second of the
The control of the	Managed Crowth	\$ Groves \$0.058 0.108 0.77 P. Escopesa \$71.165 0.173 0.175	Init Case Mri Otter + Or Yadd Carga Prices Prices Prices - Bris -	Surfing Gobel	UK Growth	Ster ten	
Common Earl Ser D 132.9 +0.8 - Peutice Monaged Pouts 144.4 151.9 +0.5	- Minaged Find	anicuroLife società anonyme 3 Au Marie-Therese, Los amborg 5 Au Marie-Therese, Los amborg 6 100 Marie 17 12 2 2 2 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AS - 18.243 - 18.293	Sarasin Funds Mingmit (Suemassy) Ltd. PD 8th 246, 51 Peter Per, Suitansey 0481 729021 PD 8th 246, 51 Peter Per, Suitansey 0481 729021 Global Dam Accan 5 5 25,94 27,93 - 0,90 - 0,900807 (Open Per, 5) 5 25,94 27,93 - 0,90 - 0,900807 (Open Per, 5) 5 - 17,35 18,32 - 0,94 18,53 (Open Per, 5) 5 - 18,36 163 - 0,91 18,53 (Open Per, 5) 5 - 18,36 163 - 0,91 18,53 (Open Per, 5) 5 - 18,36 163 - 0,91 18,53 (Open Per, 5) 5 - 18,36 163 - 0,91 18,53 (Open Per, 5) 5 - 18,36 163 - 0,91 18,53 (Open Per, 5) 5 - 18,36 163 - 0,91 18,53 (Open Per, 5) 5 - 18,36 163 - 0,91 18,53 (Open Per, 5) 18,36 163 - 0,91 18,36 (Open Per, 5) 18,36	HatDourmarier Pace, Dahin 1	Sering Soot	
150.00 1	10 Extract 1979	2 Benegor Feeder Stephenson	Prices for dealing July 12	Price Price - Bross AMZ Mangast Co. (Government) Limi Surging Man Least for Price. \$11.51 11.53 -	Remotion Particular	Starting Bood. 52 C1.961 1.981 2.101 0.002-6.15	The state of the s
14.5 15.2	Germbin Brown 97.2 +3.0 - 5.5	February Section Sec	Warf Stocks Jul 6. 8- 8.7217	Bachmann Slobal Investment Fund Ltd international Story \$19.77 10.20	Sing Plus 510.24 10.86 - 511.77 12.37 - 511.77 12.37	Gartmore Fund Menagers International Ltd PO Box 278, 45 to Micro St. Jersey 0534 27835 Capital Strainer Real List of	
Pendon Carl Sept.	Manager Mana	OFS Cheba Fort	CANADA (SIB RECOGNISED) Lat. Clima Md. Offer +or Yahle Chipa Price Price Price GRO Asset Management UK Agent hory & Stee Pic. One Cauties Spain, Editorya B12 407 (SEC 199, Accept Cg) Lat 5, 10	Hambrus Fund Managers (CD Ltd Inpures OTC		AS 071.50 AS 10.11 AS	
Strong of 71.5 72.5	Street Sect. of the Control of the	resident Annoy Rd. Castletown table 1984 22.212 minin factors A 21.118 1.203 min Drawth Security 12.2779 min Drawt	GUERNSEY (SIB RECOGNISSED) int Care Sid Other Or's trye Price Price Price Or's ARE Graduat for Mastagers (Camerasey) (Lbd PO Box 255, 81 feeter Port, Guernary CI ARE Ordered International (Lbd ARE Ordered International)	amental series of the control of the	ibestical Fand Administrators Ltd christopy 2006	Stores Storely Section 191 (1914) 1914 (19	
A.S. Bond Pd	Woodwitch Life Assurance Co Ltd. 1-3 Control of Control	oyal Sicardia Life Assurance Ltd (2) andia Has, Rech No. Dopida, 623 ————————————————————————————————————	Adams & North Pd Managt (Guernson) Ltd PO Box 255 or Paor Part Saureny D 640 77 (0851 Involvent Bard Incl. E 1,861 1,841 1 Barting Intl Pd Managers (Guernson) Ltd PO Box 254, R Pater Por (Guernson) Ltd Starting Money	Agend Car Acc Fel Y 9'COB 970 2.10 .	innecis Portfolio Managera Limited personal program in 11.00 11.22 laborros Front Managera (Fraisand) Ltd laborros Front Managera (Fraisand) Ltd laborros Front Managera (Fraisand) Ltd laborros Fraisand Protoncie Pic. laborros Fraisand Pic. laborros Fraisa	Hill Stemuse Fund Mors (Jen) Ltd (100095 PD Ber St., Bond Street, St., Hales, Jessey, Ogg. 49451 PD Ber St., Bond Street, St., Hales, Jessey, Ogg. 49451 PD Ber St., Bond Street, St., Hales, Jessey, Ogg. 49451 PD Ber St., Bond Street, St., Hales, Jessey, Ogg. 49451 PD Ber St., Bond Street, St., Hales, Jessey, Ogg. 49451 PD Ber St., Bond St., Bon	
Agranged Income File 4.05	Zurich Life Assirance Co Lbi	### STATUTE CLUB # 1.1 (F) 4.0	### SEQUENTIFICAL FUNDS ### (Seguentificity) U.W. 9091720221 ##################################	Agent 19th by 5 start 371(2) 4 177(3) 4 216 4.58 f. 38 f	21.000 **********************************	1 1 2 2 2 2 2 2 2 2	The state of the s
• · · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·		·			**************************************



et e

in the second

\$ 337<u>574</u>

- -

. . . .

● FT Cityline Unit Trust Prices are available over the telephone, Call the FT Cityline Help Desk on (071) 873 4378 for more details.

leit Cost liid Oller +er Yeel Cargo Price Price Price - Bris Hillstand Combr Sured Management 4	left Canc lad Other + or Thad Chrys Price Price Price - Grs	inft: Come did: Other our Yadd Come Price Price - dire	Me Offer or Yeld Palso Price - Great	Old Other +or Yields Price Price - Great	jid Olige oar Yhdi Peka Price - Gruss	gig Otter + or Yiel Price Price - Ent	ni EM (Oller +er Yhdd an Picce Price - Gama.
Grimman Sri 1994 1994 1995 1998 10.10 Practication French Managers (Jersey) Lie! PO Ben 192 St Heller, Joseph Practication French Managers (Jersey) Lie! PO Ben 192 St Heller, Jersey Practication Committee of Particular Vanishings Committee Fig. 1927 1928 1	Total Cooping Marios. 5 5 1,08 1,12 - 1,08 1,12 - 1,00	14 os Akhingen Lucespous 5 7371 St. 4799-1 Sep Smir Car NAV 3-7371 St. 4799-1 Sep Smir Car St. 4799-1 Sep Smir Car Smir Ca	rattercial de France Chan A East 2.53	Rosenberg Management SA (u) Resenberg Mohe Fend Yald Portfolio & MM	Citizens investment Trust Mgt Co Ltd Next Gyre 16 MW M 5 _ \$0.27 State 190 Lst NW M 5 _ \$1.52 Comment increases 60 _ \$2.50 _ \$1.52 Comment NW M 5 _ \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52 - \$1.52	Industriez Asia invest Services List Teamer Fd	Pecific Growth Fund 1876-29 -0.13
Howard Hands 1979 in Banget Lid (1400); FO Sex CSS, St Males, 1989) Good Sexs Follows—— 41 55:05 56:05:01 88:251-03817.35 Standard Bands Found Migrant (James y) Lid 12 Bands Could Sex Found Migrant (James y) Lid 12 Bands Could Sex Found Migrant (James y) Lid 13 Bands Could Sex Found Migrant (James y) Lid 14 Bands Could Sex Found Migrant (James y) Lid 15 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 16 Bands Could Sex Found Migrant (James y) Lid 17 Bands Could Sex Found Migrant (James y) Lid 18 Bands Could Sex Found Migrant (James y) Lid 18 Bands Could Sex Found Migrant (James y) Lid 18 Bands Could Sex Found Migrant (James y) Lid 18 Bands Could Sex Found Migrant (James y) Lid 18 Bands Could Sex Found Migrant (James y) Lid 18 Bands Could Sex Found Migrant (James y) Lid 18 Bands Could Sex Found Migrant (James y) Lid 18 Bands Could Sex Found (Ja	Company Comp	Grosering Adhlesses Co. 2.17 2.55 Co. 2.17 2.17 Co. 2.17	Danis Dani	Edispond de Reitisschillel Group In heuse hand Anjan Capital Holelwigs	Contingit Berracon FI \$13.87 4.36 — Contingit Berracon FI \$13.87 4.36 — Contingit Berracon FI \$13.87 4.36 — Contingit Berracon FI \$13.87 — Contingit Windows Prints S. 43 4.06 — Contingit Prints FI \$1.07 — Contingit Prints FI \$	Adjust Crowner Fd. 343-05	Philippine income Fund Inc 904 Jul 7 Portuguese investment Fund Ltd 100 July Ad 8 100 July Ad 9 100 July A
Maria Cara Cara Si 1.17 Ra 1977 Ra 127 Ra 12		Talls Recomm Co SCRV	Price Pric	Agen Recovery Auto Opportunition The French Preside Ful St. The French Preside Ful St. Alf-Full Detar Growth St. SCLUB ST. SCLUTECH SA SCLUTECH SA SCLUTECH NAW ST. Scudder, Stevens & Clark Souther Claim Opportunities, French Spain Sergity Fund	Argent Lydermann Arman A	The Jaguar Fund N.V. New Jul B	High Top College Col. 10.00 10.0
JERSEY (REGULATED)	AB Asset Management (Luxembourg) SA 010 Sec 458825 Corolle Office, L-150 Lur 010 Sec 458825 Corolle Pertinio Pertinio Expanse Company & 1588 1588 1588 1588 1588 1588 1588 15	Ferrick Farmer & Americk First 125.00	25 S.A \$185 SE 105.00	Clear & 12	Gredit Lyonnais Rouse (Bermoda) Lid Frotenismd Liv	### Annual Profession 12. 13.18 140.09 ### Post	Regard Fund Management Ltd Regard Fund Management Ltd Underwinst Anten Str 1 98,79 Lovernal Futures 1 98,79 Lovernal Futures 1 98,14 Inter Nation Constitution 1 98,15 Pacific Antengar Co Ltd. 97,15 Pacific Antengar Co Ltd. 97,15 Pacific Antengar Co Ltd. 97,15 Pacific Management 1 98,16 Regulation Howe York Funds
Barcleys kell Funds Adam telector fonds (250 2 227 0.175 0.0 6 (260 3 257 0.277 0.175 0.0 6 (260 3 257 0.277 0.175 0.0 6 (260 3 257 0.277 0.175 0.0 6 (260 3 257 0.277 0.175 0.0 6 (260 3 257 0.277 0.175 0.0 6 (260 3 257 0.277 0.175 0.0 6 (260 3 257 0.277 0.175 0.0 6 (260 3 257 0.277 0.175 0.0 6 (260 3 257 0.277 0.277 0.0 6 (260 3 257 0.277 0.277 0.277 0.0 6 (260 3 257 0.277 0.277 0.277 0.0 6 (260 3 257 0.277 0	walter (soulty 05 22,065 14,000 200 200 200 200 200 200 200 200 200	Company Comp	508.14 139.81	Case A (2)	Dar74, 19 77 as	For State Wire for 15 4 7 7 1 1 2 7	- Closed Courtery At 2 \$1044.31 \$1046.31
Carter Allian Imministrative Management (CI) Co Streamer	13.84 -0.05 1.5	E- 1.056 1.131 (-0.07) - CS Express - CS Exp	THE REPORT PROCESSES AND THE P	MW vid 7 \$0.00 - Templicton Workdwide Investments Reneth Particle Class A-1 \$ \$10.76	Dahwa APT Japan Fund bahwa APT Japan Fund bahwa APT Japan Bansa 8 1919	James Ning Jacopseld V1334 6.0 627 468 160 627 468 160 627 468 160 627 468 160 627 468 627 6	Tit Staney LISS Acc
Egathy Frank: Japan Frank: 41 4	Occomencial Union Lucrombourg SA (u)	USB Ungalogy	n Geen Fund on	Stady	Deutscher investment-Trust	5 European Bud (r jeins 1) 5:10,71 - 10,05 17 European Total - 11,54 12,21 - 0,05 Flora in the Proces Buffe - 5:10,57 12,21 - 0,05 F Gormany 16 - 05:10,58 12,58 14,5	State of Foliation and Foliation (Septimental August 1994) Diversified A Stre 202 JF
D-Mark Class Case (19067-1918 - Co. Action to Case (19067-1918 - C	10 10 10 10 10 10 10 10	Positic Servets Serves. 5 14.01 4.05 - NAV lawy 25 - 5 150 law 25 16 10 10 25 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	5120.15	South	Cast Aule Romen Asset Mingt Lin Colected Arien Profes 518.21 18.22 - Smerging Markets Management 518.21 51.22 - Smerging Markets Management 51.25 - Smerging Markets Management 52.25 - Smerging Mar	Unity Desira EXCEPT Marked with * Johnson Pry Securities Ltd US Notes Read Patres Fd. (201,11 () Kestral	10 Regulate Lath Am Vencauses. 5 (150.0)
EBC Fund Managers (Jersey) Ltd 77 (80 Braded Garner) Find 144* 15.056 1 1.25 33 (2014) 1.25 33 (# Reserve Acc	Sarasin Investment SICAV (u) 14 Nov Annigen, L-2861, Lucescomp 010 352 4789 2990 Pilothilly Intil 15 Own See Politics Services	zitor	Wernilley MAPT (International) - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Triblings Group Contago Asian Hedga	First Name (cd Jes 20. \$9.51 Storing Storing and 30. \$9.51 Storing Storing and 30. \$25.54 Storing Storing American Storing American Storing American America	Cop US Equity Ad 9
First Aust Prime has him Co Lid NAW July 8 C\$13.25ad Cit First Aust Prime ins the Co Lid NAW July 8 U\$510.20 11 NAW Oliminal in callest embrane of all World C\$10.76ad (\$500.20ad \$500.00)	Service Structure (1) Res Alaringon, 1—11 II Lawrenburg (07 – 357 9400 day Hard Service) (1) Res Alaringon, 1—11 II Lawrenburg (07 – 357 9400 day Hard Service) (1) Res Alaringon, 1—11 II Lawrenburg (07 – 357 9400 day Hard Service) (1) Res Alaringon (1) Service	Schroder International Selection Fd (ulpt) 4 Run Aktingen - 1-115 Lar 010 32, 4752 3455 Freshper Smit Con 5-6, 456 41, 39 40, 61 76 76 561, 75 76 76 76 76 76 76 76 76 76 76 76 76 76	100 233 406 266 266 267	World Bond Fund—SiCAV World Bond Fund	Imiting Managed Fd \$38.50 continge Managed Fd \$85.70 continge Managed Fd \$87.70 continge Managed Fd \$87.70 continge Managed Fd \$87.70 \$3.00 \$10.94 \$3.00 \$10.95 \$10	Lebman Brothers Operto Growth Fund MW Jun 15	- Curreinty & Bornt Fri Acz. \$2.86 6.17
Foreign & Colonial Mingert (Jersey) Ltd 28 Bygg Foreign & Colonial Separan Apart Fd Ltd Del	outdowed Konrad Adequator, Let 910 382 427071 9010 382 427071 9010 382 427071 9010 382 427071 9010 382 427071 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 482 9010 382 9	2.3462 2.533 -0.01 - Rieming Gro 2.3462 2.533 -0.01 - Rieming Gro 3.2462 2.533 -0.01 - Rieming Gro 3.2462 2.533 -0.01 5.01 - Rieming Gro 3.2462 2.533 -0.01 - Rieming Gro 3.2462 2.533 - Rieming Gro 3.2	100 - 0.04 - 0.0	int Conc. SM Offer + or Year Supplemental A Charge Price Price Price - Gri S	erepa 1992	Antenne Fol Lift Jul 2	Schroders Australia Ltd Schroder Mastralia Ltd Schroder (Switzerland) Fund Jean Cornet
10 10 10 10 10 10 10 10	tal Incomer Franci inter Peirmann I. 23220, Lawembrang Abconia — P. 43.29 Abconia — P. 43.29 Abconia — I. 1118 Lawembrang International Intern	empleton Global Strategy SICAY Bodingrd Roste, L-2449 Laz O10 352 466887	Capital Migt Limembourg SA Capital Migt Limembourg SA Cond 0465-36 97.22	OTHER OFFSHORE FUNDS	FM / Sultas Financial Services hatpia Anterop Let \$20,000 - % Concepts (Bermuda) Ltd concepts First \$11,27 - oricipts Hopd Surpp. \$1 - - white Hopd Surpp. \$1 - - ## May 20 \$100,000 Ag -	JES Garde Hecture STU-JES Carles Hecture STU-JES Candat Book Incomon STU-JES Candat Book Incomon STU-JES CANDAT	- STATEMENT NEW AT 8 \$10.116
Breece Fund Ltd E.T. MRV Jul 5	in Bridghed Bid. DN4 - 80,32 83,55 - 50,000 83,55	mader Companies Fd 5- 10.27 -0.02 - N.C.M. New Hor		ATSP Management Ltd Fr Patigoless Larg Term Engly Ford Fr NOV May 31 S27.88 - - Altrust Fund Magns (Spennsory) Ltd A The line Asia Fund Ltd A	Independent	Man International Futures SAL 74 MAN International Futures SAL 74 MAN International Futures MAN I	Case 8 (n - sp. new St. new St
Paragon Fell and Self-All Self	1.00 1.00	1,000 1,718,1-277	Bond Trust Strike -0.04 - Speciality Fand (u) Security Fand (u) Fand (u)	Adig investment Adverts	net Medito Inc. Jun 30 \$23.45 - Ret Arrosse Chillip Fundi Libi RV Jul 6	FBJAE MART CAR Ltd. \$131.89	SAM Breat Street Samples St. 10 45 SAM Breat Samples St. 13 10 9 SAM Street Samples St. 2 9 SAM Street Samples St. 2 9 SAM Street Samples St. 2 9 Sample Samples Sampl
Japan int S Gorin	ark Lipad Assols. 2- 1-1/38 1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-1	International Telephone Services (1997) Telephone Communication Telephone Services Telephone Services Telephone Services Telephone Services Telephone Communication Telephone Communicatio	Ris Atlantiques SICAY 1527.63 27.91 Q.4 In Magnit Group Ltd	Separational Sepa	For French Presidge eee Estmand die Restaucteu (Les Reg) IT Chille Growerth, Franch Litch Not Jei d	SOUT AND CONTROL STORY ADDRESS OF THE STORY ADDRESS	- Actions France - FF111183.22 - FF10214.07 - Actions Europe - FF10214.07 - FF10214
Planagement International (Jersey) Ltd Aachor GR Edge (2			Leximbourg (u) mi Uspidity 1:145.09	Alpha Fund Management Ltd Alpha Fund Management Ltd Alpha Graph and 30 - \$137.64 - G Alpha Graph and 30 - \$125.65 - G Alpha Fuhret May 31 - \$107.55 - G Alpha Funda Jul 30 - \$107.55 - G Alpha Funda Jul	Fage Science	Migest Fietzen Tolger Rec Heiges NV Levengeri Cap Holger NV Adler Rec Can Fel SV SCC-14 SCC-1	Tacker Fund Limited Index Nav. S8.534
Perpetual UT Mingrs (Jensey) Ltd	ST22 177377	Incare (displant Stig Text	IN Fund (SICAV) (u) - Asset Management bet Consocy Sent Series Public Publish ASIAA +0.05 - 40	A stroma di certi segni se 20	ale Currency Funds	Merrill Lynch Asset Management 10dar Asset Management 10dar Asset Management 11da 11d	Linyto Bank Fund Meiger (Beennary) Ltd
The Portugal Fund Lizated States Lizated Lizated States Lizated States	10 10 10 10 10 10 10 10	Investment Services (Linx) SA (z) Cinis A Cope B	CS14.10 +0.07 - Infolia Dis12.94 +0.05 - Infolia CS14.00 +0.05 - Infolia CS15.00 +0.05 - Infolia CS15.00 +0.07 -	Number N	613.16 - ontecis Fund Managers Lid interference Service Servic	Geen A 9.97 -0.02 Geen B 9.97 -0.02 Genrill Lynch Guernsoy 22.01 Genrill Lynch Guernsoy 22.01 Genrill Lynch Guernsoy 32.01 Genrill Lynch Guernsoy	The Theliand lati Find Ltd Fidely intendical Fidely in So. \$24.74 Thannes Currency Puside Thems for Fidely in So. \$2.74 Thornton Investment Management Ltd
Royal Trust hat Fd Magt Ltd Challengt Ltd Challengt hat in tori 102.00 103.00 40.00 4.06 East Challengt hat in tori 102.00 103.00 4.06 East Challengt hat in tori 102.00 103.00 4.06 East Challengt hat in the interest of the interest 1.00	Prices on at July 9 For Play Assessment Comment of Project State Play 1 For Play Assessment Comment of Project State Play 1 For Play Assessment Comment of Project State Play 1 For Play Assessment Comment of Play 1 For Play Assessment Comment of Play 1 For Play Assessment Office State Play 1 For Play 2 For Play Assessment Office State Play 1 For Play Assessment Off	Second	\$22.33 -0.02 - \$21.94 -0.02 - \$10.07 +0.01 - \$10.81 +0.01 -	Bank Von Ernst & Cle A6 Crosstow (Fw East) System 1271	Inhael Asset Managament Inhael Asset Managament Inhael Asset	Monneshan Asset Mont Aparton Catalla as 30 S88.82 Montgomery Emerging Markets Fund Ltd NW Jul 9 Moore Global Investment Moore Global Investment 110.51 40.21 NB Gories 7) Eci Beata. Euris Market 182.81 40.21 NB Series 2 Eco Books. Euris Market 182.81 40.21	State
For Scienter Weeks bloomy and Carlest New Lineary Step for Scienter Weeks Gencyon one Carlest New Lineary Step Scrittungscour Kenney-Gee Mingrant., January Step 500 Carlest News. 25,487 4,42 NOTE Scrittungscour Lineary 1,52,827 4,42	American Ame	LUXEMBOURG (REGULATED)(**) Bit Alex - 1	\$10.20 -0.00 - \$10.20	Light from Class 9 Jun 30 \$10.17 -0.57 -0.67 -0.68 -	NA Franca SP-1772.94 All Prints SP-108.20 All Prints - vid. SP-108.20 All Criston Sp-108.20 All All All All All Criston Sp-108.20 All All All All All Criston Sp-108.20 All All All All All All Criston Sp-108.20 All All All All All All All All All Al	Morgan Stanley Emerging Market Fund Freuging Nace for 21 _ 519.45 Morgan Stanley Japanese Warrent Fund MV M	110.06
TSS State Follows Lat. — 197.13 190.501 +0.127 7.55 Feb. 199.001 197.15 190.501 +0.127 7.55 Feb. 197.15 197.15 197.15 Feb. 197.15 197.15 197.15 197.15 197.15 197.15 197.15 197.15 197.15 1	Pocific Services Section Section	portrions trainty	38.08 -0.01 - 58.08 -0.01 - 513.68 -0.02 - 513.68 -0.02 - 513.71 -0.06 -	Parma Tol Mark Med 2	100 (Inderred Math9d. 1810.89	Hemport Typer Fd	Trans Global Investments Limited Tries Gabel in Ltd
Col Bishop & Martin 1730 1700	In Westers	Conta Fands Conta Fands Conta Fands Conta Fands Conta Cont	19460 511.11 +0.25 - 510.95 +0.24 -	Archor (ed 01 Asi 6	MS ProcElla	need Fined	Ultra Fritaines Fand Ltd Fund Asheura Ltd Jul 2, \$10408.52 - Littra Herdge Fund Ltd Red Asheura Ltd Jul 30, \$1025.52 - Littra Sector Fund Ltd Red Asheus Ltd Jun 20, \$1105.50 - Siltra Value Fund Ltd Rittra Ltd
Workfarmer (Managers) Jersey Ltd Hoddheet in: Fo † Easy 207.64 5.82 600 Fixed Cabe Set of 1.7 1.85 1.96 2.10 500 Land by Cabe Set of 1.7 1.85 1.96 2.10 500 Land by Cabe Set of 1.85 1.96 2.10 500 Land week, "Morane I well-stope.	10.00 10.77 10.50 10.77 10.7	acting Recovery 1995 1995	5 37245.0905 - 31431.1473 - 3 5 315324.097 5 315324.097 5 315324.097 5 31324.0905 5 315324.0905 5 315324	Septiment Sept	MA Bood Common C183.22 C184.06 SF26.00	### Income Fo	Fund Advance G B Jun 28 . S1026.4 2
All Come But Other + 19 Yeld Art Comp Price Price Price Price Art	See Cas 1.0 7 1001 40	sperious B	17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Brazzani New Young Set	1	Odey Asset Managament Ltd Day Sergens DANSS 88 - DANS	Vigilant Fund Company Ltd Vigilant Named Fil
Public Forthed	10th April Wint S. 1-360 2 ribs - Pr. 1 ribs	sinn Development Estaity Pund action A at 8 Sec. 20		Butterfield Management Co Ltd Gairwa Ada. 612.27 12.27 53.55 Butters Confin. 12.17 12.17 55 Butters Confin. 12.17 12.17 56 Butters Confin. 12.17 12.17 56 Butters Confin. 12.17	Admitte that have III. #10.00	Diffus Fi AVV And SG. 816.01 Share Grain by Mar SL. 817.74 Share Grain by Mar SL. 91.74 Share Grain for Grain And SL. 11.01 Sylven Perstand For (J. 81.23 JOSPA 10.25 Joseph Shart Fi Shar And SL. 90.59 Joseph Shart Fi Shar And SL. 90.59 Joseph Grain Fig. 10.00 Jo	Wellington Fd Mingre (Bermuda) Ltd en Cowth Fd Mingre (Bermuda) Ltd en Cowth Fd Mingre (Bermuda) Ltd en Cowth Fand Welle Fenge (Ltd. 17 Fend Hinte Fenge A Ste (Co. 1813 50 1-0.13 1 1-
	April Apri	All Intermarket Fund	Three d Sty? Lucenbourgh S.A. WAAV. SIG.71	CA Securifies investment Fram Minmed Ltd Report Cold International Col	mished typersty fixed \$10.34	Price on July 8 lived Prices July 18 Wester Pricing Stribling Stri	Kiphiae International Investment Fd Ltd Ingline id 169 Apr. 169 8 2020 Ingline id 169 Apr. 169 5 2020 Ingline id 169 Apr. 169 5 2020 Ingline id 602 60 1 620 1 700 Varnalohi Capital Ringent (Guerrany) Ltd Ingline Fund 1812 19
Section Sect	on Grow's 4-457 4.001-10091 - FL ther Typical Grobel Fund; or to Sec 40/6071 a Portion - 5-201 2.13 - 1.00 - Pl a Portion - 5-201 2.13 - 1.00 - Pl for the fund - 5-204 2.60 - 0.00 - Cl for the fund - 5-204 2.60 - 6.12 - Cl graph of the f	angus Perioss Lutambourg 25 Europ 5 Income 25.09 25.09 25.09 25.09 25.00	915.57 -0.00 -	Top 20 Fands Medicinal U1148-32 +0.87 3-00 Cr	my venus (1988 3	Grantesia Growth Fd 83.05 Sauthand Growth Fd 82.4.3 For ling Moseon Fd 81.07 For ling Moseon Fd 81.07 FD 1.07 8 FD 800 FD 1.07 8	MANAGED FUNDS MOTES Prices and by parker and the continued and these designants of miles of the continued and these designants of miles and the continued and the continued and the continued and the continued of the continued o
Strength Scandington p Litzenthoury SA (1888) 19 housest large, 1–200, Lineathoury SA (1888) 19 housest large, 1–200, Lineathoury SA (1888) 19 housest large from 19 housest lar	Similar (1990)	sells the Fort Let 7 91171.08 1.037 1.032 1.033	Fried 75	Chemisteric Funds United Fig. Personn Serial & Co United — VI Engagement of the County	a German Bour Bone - Deficit of Wall 1 - 2-24 b. 44 c.	79 Dirich Techniques (PLOZ 18 18 19 18 18 19 18 18	issue as a full's land-rousings for Colocides investigated in Transferable Republished, a Christop prins includes all expenses occurs layor's accomission. I Province 1867 9 since, 45 december 30 cm (accomission to charleste land) o since, in content them a content rouse of Mail Introduct, and at the content them a content rate of Mail Introduct, and at distinct. ("I freeld and 500 recreptions. The regulatory authorities for least larger of Councily, I recruit Consider Commission, letters. Canada (See) of referred the ord Mail Prinscuss Expensions Commission, and the Prinscuss Commission, maint, landstoology Europh Mail Republished (Introduction Commission).
1,72 1,76 -0.01	a septe + o touris	ger Ann Inhedractor (512-49 -0.161 Hoseostery Robe Armands Kores Emerging Growth Fund Purities 3 Mel W May 21	NAME OF THE PARTY	The Cising Institut & Countryment Fil Lid Th	to India Magnum Fund NV I dan FI	Note of Flad Age and St. 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	word franciscons, provid privates (exemberable)

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG CALT RATURES OPTIONS ESO,000 648m of 108%

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Germany supports franc

The Bundesbank intervened to support the French franc yesterday as the French currency continued to face strong specu-lative pressure, writes Steph-

In early morning trading the franc fell as low as FFY3.4125 against the D-mark, less than 2 centimes above its ERM floor against the D-mark of FFr3.4305. The intervention caused some firming in the middle of the day, but after-wards the franc continued to fall, closing at FFr3.416 from a

previous FF13.399.
The Bundesbank's purchases of francs came after supportive comments by Mr Theo Waigel, the German finance minister, who reaffirmed the close ties between Germany and France and expressed confidence in the fundamentals of the French economy.

The day's developments confirmed the market belief that to have a positive effect, action to support the French currency would have to come from Germany, rather than France. Because the trigger for recent events has been the French need to cut interest rates, traders are not likely to take an increase in French rates seriously," one trader said. Dealers now expect the

Jul 12	Latest	Previous Close
Spot	1,4785-1 4795 0,40-0 39pm	1 4605 1.481 0.37 0.360
3 months 12 months	1.02-1.00pm 1.03-2.93pm	1.01 0.99p 3.05 2.95p

STI	STERLING INDEX							
		Jul 12	Previous					
8.30 am 9.00 am 10.00 am 11.00 am Noon 3.00 pm 2.00 pm 4.00 pm		81.0 81.0 81.1 81.0 81.0 81.0 80.9 80.8 _80.8	80.8 80.8 80.7 80.7 80.7 80.7 80.7 80.7					
CUR	REN	CY RAT	res					
Jul 12	Bank &	Special ** Drawley Rights	European † Currency Unit					
Steriot	3.00	0.934622 1,38539	0.763104 3 12787					

Barth. 8				-
US Dollar 3.00 1.386599 1.12787 Caredian S 4.71 1.77881 1.12787 Caredian S 4.71 1.77881 1.44006 Selgian Franc 6.00 48.5666 40.2946 Densit Norue 7.25 9.16220 40.2946 Densit Norue 7.25 9.16220 40.2946 Densit Reader 6.00 2.67754 40.2946 Densit Reader 6.00 2.67754 2.19731 Femal Franc 10 10 10 1797.53 Loganicae Viss 2.50 150.653 122.784 Howely Rores 15.0 2.81564 49.395 Semandri Krona 15.0 11.0007 9.85114 Sweet Franc 4.50 2.11854 49.995 Semandri Krona 15.0 2.11854 17.3297 Grant Oracle 19 NA 255.517 Intel Port 19 NA 255.517	Jul 12	appa .	Drawlog	Currency
" AN OUK CARS AT ICI JAN'S	US Dollar Carrellan S. Austrian Sch. Austrian Sch. Beigian Franc Beigian Franc Dessit Wrone - D-Hafri Ducus Gauter - French Franc Sainn Lira - Japanese Yes - Spanish Rosse -	4.73 6.25 6.75 6.75 6.00 10.00 2.50 - 11.50 - 15. to continuous de residente de	1.28529 1.77081 18.7452 48.16929 2.35356 2.67754 8.10707 M.A. 150.453 10.1078 182.984 11.0007 2.11854 N/A. 281 bunk discouns bulk, Spatin and discouns bulk, Spatin and discouns	1 12787 1.44006 13,7532 40,2846 40,2846 40,2846 1 85381 2:19731 1791,63 123,784 8,327188 149,995 149,9

CURRENCY MOVEMENTS							
Jul 12	Bank of England Index	Morgen — Guaranty Changes %					
Sterling U.S. Doller U.S. Doller U.S. Doller Canadien Dollar Austran Schälling Berjahn Franc Danish Nrone D-Wark Swiss Franc Dutch Guilder French Franc Lira Yen Penetia	80.8 68.5 94.9 113.7 115.5 121.8 117.2 105.6 81.3 178.5	-28.82 -11.40 -7.55 +15.23 +0.47 +10.19 +29.61 +20.14 +18.51 -8.56 -33.54 +117.91 -31.29					

OTHER CURRENCIES

Jul 12	£	5
Argentina	1.4740 - 1.4750	
	21700 - 21720	
Bours Aniant	88412.5 - 88415.5 8.5325 - 8.5805	
	346.100 - 353.100	
	11.4520 - 11.4675	
	2361.00 · 2363.00	
	1184.80 - 1203.90	
	0.44600 - 0.44700	
Luxembourg Materials	52.85 - 52.75 3.7990 - 3.8065	
Mexico	4.6125 - 4.6155	11250 - 31270
N.Zeeland	26820 - 28880	1.8170 - 1.8195
Saudi Ar	5.5315 - 6.5425	3.7495 - 3.7505
Singrapore	23975 - 24035 4.9575 - 4.9685	1.6285 - 1.6295 3.3550 - 3.3570
SAI Fa)	6.8045 - 6.8190	4.6100 - 4.6200
Tabes:	39 10 39 25	26.50 - 26.60
UAE	5.4155 - 5.4275	3.6715 - 3.6735

Bundesbank to shave a few basis points from the repo rate when it is announced tomor-row. The more important possibility is a cut in the German Lombard rate when the Bundesbank council meets on Thursday, but opinion is divided about whether this will

occur. "There is increasing optimism that there will be further rate adjustment before the summer recess," said one Lon-don-based dealer. "But the people expecting a cut on Thursday are being a little premature."

On balance, most thought that the Bundesbank would do its best to hold out until the council meeting on July 29 before a further cut in rates. Rate reductions before then would risk a domestic bond market backlash, since little has changed to German economic conditions in the ten days since rates were last cut.

decline of the franc once the Bundesbank had left the market cast doubt on the German authorities' ability to hold out.
"The bottom line," said Julian
Jessop at Midland Global Markets in London, "is that Germans will cut rates if they have to.

Some thought that even a cut in German rates would not be enough to avert a crisis: "this is about confidence in two economies not the level of interest rates," one Londonbased trader opined. The dollar benefited from its

status as a safe haven currency, as well as the fact that European interest rates are expected to fall soon. It made steady gains against the D-mark to close at DM1.729 from Friday's close of DM1.721.20.

During the day, sterling seemed to benefit from its iso-lation from the ERM, but it later closed unchanged against However, the precipitous the D-mark at DM2.55.

EMS EUROPEAN CURRENCY UNIT RATES							
	St. Cen Rai	Tol Mildus	s from	18	Spread Weakest preacy	Ohorgesca Indicator	
Portuguese E Spanish Pear Irish Punt Dutch Golide Belgtes Franc D-Maris French Franc Denish Krons	154 0.80 7 2.1 2.1 40 1.9 6.5	1854 186.86 1.250 149.95 5628 0.8086 9872 2.197 2123 40.29 4964 1.953 3863 8.857 3679 7.574	5 -2.78 12 0.01 11 0.03 16 0.18 11 0.21		5.12 4.74 1.85 1.83 1.57 1.84 0.04	52 48 19 20 13 15 -77 -86	
Ecu central rates eat by the European Controlledon. Currencier are in descending relative attempts. Percentage changes are for Ecu; a positive change denotes a week currency. Divergence shows the ratio between two spreads: he precentage definence between the extent market and Ecu control rates for a commerce, and the resolution pointered percentage deviation of the currency's market rate from its Ecu control rate. (1778/EC) Starting and Relian Line auspended from EFM. Adjustment calculated by Financial Times. POUND SPOT - FORWARD AGAINST THE POUND							
Jul 12	Day's spread	Cross	Oce month	% pa	Three monsts		
US Carenta Netberlands . Befglow Desmark	1.4725 - 1.4880 1.8815 - 1.9005 2.8646 - 2.8820 52.55 - 52.85 9.8600 - 9.9550	1.4775 - 1.4785 1.8875 - 1.8885 2.8700 - 2.8800 52.65 - 52.75 9.9225 - 9.8325 1.0580 - 1.0880	0.32-0.23cpr l _e -3 _e cd 2-6cd 2 ^l e-3 ^l eored	1.75 5 -1.04 -0.91 8 -3.48	9 1	84pm 1.54 -5 ₆ 0s -0.70 -15ds -0.91 4.ds -2.85	

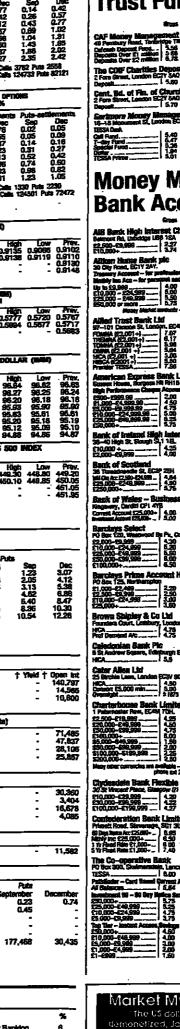
Jul 12	Day's			% pa	Threa months	P.B.
US	1.4725 - 1.4880	1,4776 - 1,4785	0.40-0.35curs	117	1.03-1.00mm	2.75
Cacreto	1.8815 - 1.9005	1,8875 - 1,8885	0.32-0.23com	1.75	0.81-0.8400	1,54
Netherlands	2.8645 - 2.8820	2.8700 - 2.8800	1g-3g0085	-1.04	J ₂ -5 ₈ (88	-0.70
Befglow		52,65 - 52,76	2-Scds	J-091	9-15ds	-0.91
Deemark	9.8600 - 9.8550	9,9225 - 9,8325	21g-31goradis	-348	63-74da	-285
[related	1.0545 - 1.0605	1.0580 - 1.0590	0.06-0.10cds	-0.91	0.17-Q.23de	-0.76
Септему	2.5500 - 2.5625	25525 - 25575	la-J _e pkila	-1.A7	k-168	-1.37
Portugal	243.75 - 245.50	244.50 - 245.50	\$9-130cds	-5.36	293-345ds	-5.21
Spain	195.40 - 197.15	198.10 - 198.40	87-98cds	-5.86	248-267ds	-5.23
	2335.50 - 2360.00	2348.00 - 2349.00	6-Bleech	-3.58	19-2268	-3.49
	10.8450 - 10.9225	10.8950 - 10.9050	torads	-0.76	¹ g-15g d 8	-0.32
France		8.7225 - 8.7325	14-21-cds	-3.01	34-5400	-1.63
	11.8025 - 11.9250		24-35-01008	-2.96	6lg-7 ⁵ gds	-2.32
Japan	161.50 - 163.00	161.50 - 162.50	ի հյրո	3.24	1 ¹ g-1pm	2.62
Applita	17.95 - 18.05	17.59 - 18.02	4-1-000da	-0.79	14-37-08	-0.62
Switzerland .		2.2550 · 2.2650	1 1 COM	1.33 -2.56	4-5pm	1.22 -2.02
<u> </u>	1.3060 - 1.3135	1.3095 - 1.3105	0.26-0.30c68	73	0.63-0.69ds	-202
1.03-2.93pm	<u> </u>	- FORWAE				
Jtd. 12	Day's spread	Close	One month	% 91	Three modès	% pa_
UK†	1,4725 - 1,4860	1.4775 - 1.4785	0.40-0.38cpm	3.17	1,03-1.00pm	275
kelendt		1.3945 - 1.3955	0.53-0.470041	4.30	1.40-1.25om	3.80
Cacaca	1.2755 - 1.2800	1.2776 - 1.2765	0.14-0.16cds	-1.41	0.36-0.40ds	-1.19
Notherlands .	1,9350 - 1,9525	1.9440 - 1.9450	0.84 -0.87009	-4.04	1,85-1.71da	-3.46
Belgium	35.50 · 35.80	35.60 - 35.70	12.00-14.00cds	-4.38	32.00-36.0009	-3.81
Denmark	6,6550 - 6,7400	6.7150 - 8.7200	4.20-4.80cmds	-8.04	9,50-10.50db	-5.95
Вагичилу	1.7215 - 1.7370	1.7280 - 1.7290	0.97-0.88pk#s	-4.89	1.77-1.79ds	-4.12
Portugal	184.50 - 188.10	165.50 - 165.60	127-132cds	-9.39	332-350da	-8.24
Spein	132.05 - 133.50	132.80 - 132.90	105-109cds	-8.67	263-2734a	-8.07
Healer	1578 75 . 1508 50	1588 75 . 1580 75	0 10.0 70therite	_7 to	24 80-26 80/fe	_837

bily									
Jul 12	Short term	7 Days notice	One Month	Three Months	Stx Months	One Year			
Sterling US Dolbar. Can Dollar Dusch Sallder Swies Franc D-Hark Franch Franc Harlan Beiglan Franc Daniah Knone Asten Sing Spaniah Preseta Portugusse Sis. Ling term Europlage 5%-5% per per pen europlage	81 - 81 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	64 6 34 3 47 48. 68 68. 68 68. 68 69. 77 78. 88 69. 88 99. 88 99. 88 24. 1112 112. 112 112.	514 - 515 3-6 - 3-6 4-9 - 44- 612 - 613 413 - 4-6 7-12 - 7-6 9-12 - 9-7 9-12 - 7-6 9-14 - 9-7 11-2 - 11-2 11-2 - 11-2 11-3 - 11-4 11-4 - 11-4 11-4 - 11-4 11-4 - 11-4 11-4 - 11-4 11-4 - 11-4 11-4 - 11-4	6 - 576 32 - 376 612 - 614 613 - 614 416 - 476 8 - 774 612 - 9 74 - 716 914 - 816 914 - 816 112 - 1114 1134 - 1114	53464467 9537 951 534647 853 9537 951 534647 853 951 534647 853 951 54467 851 54467 851	5% - 5% 314 - 3% 514 - 45 614 - 6 42 - 434 64 - 642 9 - 85 5% - 56 314 - 33 114 - 10 1114 - 105 cost, for years			

EXCHANGE CROSS RATES												
Jul.12	£	\$	DM	Yes	F Pr.	S Fr.	N FL	Lina	CS	B Ft.	Pts.	Ec:
3	1	1.478	2.555	162.0	8.727	2.260	2.875	2348	1.888	52.70	198.2	1.3
\$	0.677	1	1.729	109.6	5.905	1.529	1,945	1589	1.277	35,66	132.7	0.8
DM	0.391	0.578	1	63.41	3.416	0.885	1.125	919.0	0.739	20.63	76,79	0.5
YEN	6.173	9.123	15,77	1000.	53.87	13.95	17.75	14494	11,85	325.3	1211	8.0
F ft.	1,148	1,694	2.928	185.6	10.	2.590	1294	2891	2.163	60.39	224.B	1.5
Ş Fr.	0.442	0.654	1.131	71,58	3.862	1	1.272	1039	0.835	23.32	86.81	0.5
N FI.	8.348	0.514	0.889	56.35	3.035	0.786	1	816.7	0.657	18.33	68,24	0.4
Ųm.	0.426	0.629	1.088	68.99	3.717	0.963	1.224	1000.	0.804	22.44	83.56	0.5
C \$	0.530	0.783	1.353	85.8T	4.602	1.197	1.523	1244	1	27,91	103.9	0.6
B Fr.	1.898	2.805	4.848	307.4	16.56	4,288	5.455	4455	3.583	100.	3723	24
Pte.	0.510	0.753	1.302	82.57	4,448	1.152	1.465	1197	0.962	26.86	100.	0.6
ECU	0.763	1.128	1.950	123.7	6.662	1,725	2.195	1792	1.441	40.23	149.B	1

£50,000 648ss of 100%.	STR Tat. points of 100% DN250,000 p	
Strike Calle-settlements Puts-settlements Price Sep Dec Sep Dec 108 2-35 2-44 0-21 1-16	Price Sen Dec Sen Dec Price	66-settlement Sep. Dec .34 1,77
108 2-35 2-44 0-21 1-16 107 1-51 2-07 0-37 1-43 108 1-11 1-39 0-51 2-11	9525 0.40 0.66 0.03 0.06 9550 O.	96 1.42 63 1.12
109 0-48 1-13 1-32 2-49	9575 0.10 0.29 0.23 0.19 9650 0. 9600 0.03 0.15 0.41 0.30 9700 0.	.39 0.87 .24 0.88
110 0-25 0-56 2-12 3-28 111 0-14 0-40 3-00 4-12 112 0-07 0-28 3-57 5-00 113 0-04 0-20 4-54 5-56	9625 0.01 0.09 0.64 0.49 9750 0. 9650 0 0.04 0.88 0.69 9800 0.	.13 0.50 .08 0.37
113 0-04 0-20 4-54 5-56 Estimented volume total, Calis 5850 Puts 5458	Estimated volume total, Caller 100 Puts 0 Estimated total	.05 0.27 120a total, Calla
Previous day's open int. Calle 54071 Puts 43736	Previous day's open lot. Calls 2170 Puls 1040 Previous day's	open int. Calls
LAPPE EUROMANIK OPTIONS	LETE TOWARD GOVT. BOND (STP) PUTCHES LIFTE SHORT	STEELING OF
Diffice points of 190%	0.110122 Fig. 5005 10000 8, 1002 500100 100	uts of 100% Ms-cettlerpent
Strike Calls-settlements Puts-settlements Price Sep Dec Sep Dec 9275 0.60 1.30 0.02 0.02	Price Can Day Sen Day Price 5	Sep Dec 54 0,76
9300 0.38 1.06 0.05 0.03 9325 0.22 0.63 0.14 0.05	1035 1.28 1.89 0.71 1.89 9400 0.	32 0.55 16 0.37
9350 0.11 0.81 0.28 0.08 9875 0.05 0.43 0.47 0.15	1045 0.75 1.43 1.18 2.23 9450 0. 1050 0.55 1.23 1.48 2.53 9475 0.	05 0.23 04 0.13
9400 0.63 0.27 0.70 0.24 9425 0.02 0.17 0.94 0.39	1055 0.40 1.05 1.83 2.85 9500 0. 1060 0.27 0.89 2.20 3.19 9525	01 0.06 0 0.03
9450 0.01 0.09 1.18 0.56	1085 0.19 0.75 2.82 3.55 9550	0 0.01 #100 total, Caller
Estimated volume total, Calls 5439 Pers 1981 Previous day's open Int. Calls 129987 Pers 197550	Previous day's open let. Calls 19102 Pals 15133 Previous day's	opes int. Calls
LONDON (LEFFE)	CHECAGO	:
9% HOTTOMAL BRITISH 60,T * 250,000 32ndy of 180%	U.S. TREASURY BONDS (CBT) 8% JAPANESE	
Close High Low Prev.	\$190,009 32nds of 100% Y12.5cs \$ p	Latest (t
Sep 108-07 108-13 107-30 107-27 Dec 107-14 107-02	Latest High Low Prev. Sep 114-21 114-23 114-18 114-15 Sep Dec 113-13 113-18 113-13 113-06 Dec 112-07 112-08 112-06 112-03 Mar	0.9113 0.91 0.9124 0.91
Estimated volume 24275 (25671) Previous day's open Int. 81383 (81974)	Mar 112-07 112-05 112-05 112-03 AME Jun 110-31 - 110-31 Jun	0.9130 0.9148
6% HOTIONAL GERMAN GOVT. BOND "	Sep 109-31 109-31 Dec 109-02 109-02	
DM250,000 100tts of 160% Close High Low Prev.	Mar 108-09 108-09 SEUTSCHE Jun 107-19 107-19 DM125,000	MARK (MAN) S Der DM
Sep 96.20 96.29 96.05 96.05 Dec 96.35 96.41 96.22 96.23	Sep 106-31 106-31 -	Letest H 0.5744 0.57
Estimated volume 57300 (115568) Previous dey's open Int. 175441 (181965)	U.S. THEASURY BILLS (SMIQ) DOC	0.5691 0.58 0.5883
P% HOTORAL MEDICAL TERMS SERVICE ADVIT.	\$1m points of 100%	
BOND (BOBL) DN250,009 1805te of 108% "	Latest High Low Prev. Sep 96.89 96.81 96.89 96.90 Dec 96.71 96.72 96.71 96.70 THREE-MON	TR EURODOL
Close High Low Prev. Sep 99.99 100.06 99.93 99.91 Dec 100.22 100.15	Sep 98.89 86.91 96.89 96.90 Dec 96.21 98.72 98.71 98.70 TRIPES-MON Mar 96.86 96.58 96.58 96.57 \$1 m points	of 100%
Estimated volume 2509 (4356)	. Sep	Latest H 96.64 96.
Previous day's open int. 19870 (19620)	BRITISH POURD (MAN) Dec	96.27 96. 96.20 96. 95.91 95.
6% MOTIONAL LONG TERM JAPANESE GOYT. BOND Y100m 100ths of 100%	Se per £ Labest High Law Prev. Sep Sep 1.4720 1.4782 1.4690 1.4736 Dec	25.63 S5.
Close High Low Sep 109.53 109.59 109.47	Dec 1.4852 - 1.4852 Max	95.20 95. 95.10 95.
Dec 108.58 Estimated volume 686 (31.58)	Mar 1,4590 1,4590 Jun	94.87 84. & POORS 50
Traded exclusively on APT	SWISS FRANC (MIN) \$500 times	
12% NOTIONAL ITALIAN GOVT. BORD (STP) *	SFr 125,000 S per SFr Latest High Law Prev. Sep	Latest HI 449,10 449
Close High Low Prev.	Latest High Low Prev. Sep 0.6510 0.6520 0.6480 0.6512 Dec 0.6493 0.6495 0.6475 0.6494 Mar	449.90 450. 451.05
Dec 103.70 103.63	Mar 0.6487 0.6487 Jun	451,95
Estimated volume 7383 (24240) Previous day's open int. 49628 (50236)		
19% NOTIONAL SPANISH GOYT, BOND (BORIOS)		
Pta 20m 100ths of 100%	PHILADELPHIA SE E/S OPTIONS	
Close High Low Prev.	£31,250 (cents per £1)	
	Strike Calls	Pub
Close High Low Prev. Sep 98.40 98.35 Dec Estimated volume 0 (0)	Strike Calls Price Jul Aug Seo Dec Jul 1,425 5.20 5.42 5.78 8.75 0.01	Aug 0.51
Close High Low Prev. Sep 98.40 98.35 Dec	Strice Lt Aug Sep Dac Jul Price Lt Aug Sep Dac Jul 1,425 5.20 5.42 5.78 8.75 2.01 1,450 2.85 3.54 4.11 5.34 0.09 1,475 0.99 2.11 2.75 4.14 0.09	Aug 0.51 1.13 2.14
Close High Low Prev. Sep. 98.45 Dec Selmeted (0) Previous day's open int. 26 (28) THREE MONTH STERUB - 8506,000 points of 160%	Strike Calls Price Jul Aug Sep Dec Jul 1.425 5.20 5.42 5.78 8.75 0.01 1.450 2.85 3.54 4.11 5.34 0.99 1.475 0.99 2.11 2.75 4.14 0.68 1.590 0.18 1.21 1.51 3.15 2.37 1.525 0.02 0.55 1.10 2.40 4.61	Aug 0.51 1.13 2.14 3.81 5.51
Close High Low Prev. 98.35 Dec 98.40 (0) Previous day's open int. 26 (28) THREE MONTH STERLING. 2500,000 points of 160% Close High Low Prev.	Strike Calls Price Jul Aug Sep Oac Jul 1.425 5.20 5.42 5.78 8.75 0.01 1.450 2.85 3.54 4.11 5.34 0.09 1.575 0.99 2.11 2.75 4.14 0.58 1.500 0.18 1.21 1.81 3.15 2.37 1.525 0.02 0.55 1.10 2.40 4.61 1.576 - 0.23 0.63 1.78 7.07 1.575 - 0.06 0.32 1.25 9.54	Aug 0.51 1.13 2.14 3.81 5.51 7.65 9.98
Close High Low Prev. Sep 98.45	Strice	Aug. Q.51 1.13 2.14 3.81 5.51 7.65 9.98 Erencies)
Close High Low Prev.	Strike Calls Price Jul Aug Sep Dec Jul 1.425 5.20 5.42 5.78 8.75 2.01 1.450 2.85 3.54 4.11 5.34 0.09 1.475 0.99 2.11 2.75 4.14 0.58 1.500 0.18 1.21 1.81 3.15 2.37 1.525 0.02 0.55 1.10 2.40 4.51 1.590 - 0.23 0.63 1.78 7.07 1.575 - 0.06 0.32 1.28 9.54 Previous day's open int Calls 681.485 Puls 548,478 PM co	Aug. Q.51 1.13 2.14 3.81 5.51 7.65 9.98 Erencies)
Close High Low Prev. 98.35	Strike Caiss Price July Aug Sep Dac July 1,425 5.20 5.42 5.78 8.75 0.01 1,425 5.20 5.42 5.78 8.75 0.01 1,450 2.85 3.54 4.11 5.34 0.09 1,475 0.99 2.11 2.75 4.14 0.59 1,590 0.18 1.21 1.81 3.15 2.37 1,590 0.02 0.55 1.10 2.40 4.61 1,590 0.02 0.55 1.10 2.40 4.61 1,590 0.02 0.55 0.22 1.28 9.54 1,575 0.02 0.53 1.78 7.97 1,575 0.02 0.53 8.84,78 8.94 co	Aug. Q.51 1.13 2.14 3.81 5.51 7.65 9.98 amencies)
Close	Strice Ltd Aug Sep Dec Ltd 1,425 5.20 5.42 5.78 8.75 0.01 1,425 5.20 5.42 5.78 8.75 0.01 1,450 2.85 3.54 4.11 5.34 0.09 1,475 0.99 2.11 2.75 4.14 0.58 1,500 0.18 1.21 1.51 3.15 2.37 1.525 0.02 0.55 1.10 2.40 4.51 1.590 - 0.23 0.53 1.76 7.07 1,575 - 0.06 0.32 1.28 9.54 Previous day's open lot. Calle 61,817 Puts 36,199 (All curre PARES 7 to 10 YEAR 1975 NOTIONAL FRENCH BORD (MATIF) FITT	Aug U.51 1.13 2.14 3.81 5.51 7.65 9.98 arrencies)
Close	Strike	Aug. U.51 1.13 2.14 3.81 5.51 7.65 9.98 Windes) Windes)
Close	Strike Caiss Price Jul Aug Sep Dac Jul 1,425 5.20 5.42 5.78 8.75 2.01 1,425 5.20 5.42 5.78 8.75 2.01 1,450 2.85 3.54 4.11 5.34 0.09 1,475 0.99 2.11 2.75 4.14 0.58 1,500 0.18 1.21 1.81 3.15 2.37 1,525 0.02 0.55 1.10 2.40 4.61 1,550 - 0.23 0.63 1.78 7.07 1,575 - 0.02 0.55 1.10 2.40 4.61 1,575 - 0.02 0.53 1.78 7.07 1,575 - 0.02 0.53 1.78 7.07 1,576 - 0.02 0.53 1.78 7	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 9.95 Arrencies) Wickes)
Close	Strice	Aug. 0.51 0.51 1.13 2.14 3.61 5.51 7.65 9.98 Weeks Micked 119.62 119.62 119.62
Close	Strike	Aug. 0.51 1.13 2.14 3.81 5.51 7.55 996 Weeks 119.82 119.25 121.78 Gerand casts)
Close	Strike	Aug. 0.51 1.13 2.14 3.81 3.81 7.65 5.7.65 5.998 xrancies) xrancies
Close	Strice	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 9.98 xrencies) wicks) Low 119.82 119.82 121.78 Gered zeta) 92.91 93.91
Close	Strike	Aug. 0.51 1.13 2.14 3.81 3.81 7.65 5.7.65 5.998 xrancies) xrancies
Close	Strike	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 7.65 27-80 295 27-80 119.82 119.26 121.78 Gered rata) 92.91 93.90 94.40 94.63
Close	Strike	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 7.65 37-encles) incles) Low 119.82 119.26 121.78 Gered rate) 94.63
Close	Strike	Aug. 0.51 1.13 2.14 2.14 2.81 5.51 7.65 9.96 Wrecks Low 119.82 119.82 119.82 119.82 119.83 66ered vata) 92.91 93.90 94.63
Close	Strike	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 7.65 37-encles) incles) Low 119.82 119.26 121.78 Gered rate) 94.63
Close	Strike Price Jul Aug Sep Dac Jul 1,425 5.20 5.42 5.78 8.75 0.01 1,425 5.20 5.42 5.78 8.75 0.01 1,475 0.99 2.11 2.75 4.14 0.58 1,500 0.18 1.21 1.51 3.15 2.37 1,525 0.02 0.55 1.70 2.49 4.51 1,520 0.18 1.21 1.51 3.15 2.37 1,525 0.02 0.55 1.70 2.49 4.51 1,520 0.02 0.55 1.70 2.49 4.51 1,520 0.03 1.78 7.07 1,576 0.03 0.53 1.78 7.07 1,576 0.03 0.53 1.78 7.07 1,576 0.05 0.32 1.28 9.44 Previous day's open lost Dalle 631,495 Puts 548,478 (All corpredicts day's volume: Calle 61,917 Puts 36,199 (All curre PARES 7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FIST September 119.84 119.74 40.22 119.85 Decamber 119.84 119.74 40.22 119.85 Decamber 119.84 119.74 40.20 118.44 March 121.80 121.84 40.16 121.88 Estimated volume 82,814 † Total Open Interest 165,962 THREE-MIDITH PIBOR FUTURES (MATIF) (Paris Interbents of September 94.00 93.88 40.02 94.07 March 94.50 94.49 40.05 94.55 June 94.70 94.79 40.08 94.75 June 94.70 94.79 40.08 94.75 June 1993.0 2009.0 +18.5 2009.0 August 2040.0 2022.0 +18.0 2013.0 September 2020.0 2032.0 +18.0 2027.0 Decamber 116.40 115.08 -0.22 115.50	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 7.65 37-encles) incles) Low 119.82 119.26 121.78 Gered rate) 94.63
Close	Strike	Aug. 0.51 1.13 2.14 3.81 3.81 5.51 7.55 9-6 prended prices 119.82 119.25 121.78 66ered rate) 94.63
Close	Strike Price Auf Aug Sep Dac Jul 1,425 5.20 5.42 5.78 8.75 0.01 1,425 5.20 5.42 5.78 8.75 0.01 1,475 0.99 2.11 2.75 4.14 0.58 1,500 0.18 1.21 1.51 3.15 2.37 1,525 0.02 0.55 1.70 2.49 4.51 1,520 0.20 0.55 1.70 2.49 4.51 1,520 0.20 0.55 1.70 2.49 4.51 1,520 0.20 0.55 1.70 2.49 4.51 1,520 0.23 0.53 1.78 7.07 1,575 0.02 0.53 0.53 1.78 7.07 1,575 0.02 0.53 0.53 1.78 7.07 1,576 0.05 0.02 0.53 1.78 7.07 1,576 0.06 0.32 1.25 9.54 Previous day's open lost Dalle 631,495 Puts 548,478 (All corpredicts day's volume: Calle 61,917 Puts 36,199 (All corpredicts day's volume 81,917 4.02 119,85 Decamber 119,84 119,74 4.020 119,85 Decamber 119,84 119,74 4.020 119,85 Estimated volume 82,814 † Total Open Interest 165,962 THREE-MIGHTH PIBOR FUTURES (MATIF) (Paris Interbents of September 94,00 93,98 4.02 94,07 March 94,50 94,49 40.05 94,55 June 94,70 94,79 40,08 94,79 CAC-40 FUTURES (MATIF) Stock Index Luly 1983,0 2009,0 +18,5 2009,0 Decamber 2020,0 2032,0 +18,0 2013,0 Decamber 2020,0 2032,0 +18,0 2013,0 Decamber 2020,0 2032,0 +18,0 2013,0 Decamber 2020,0 2032,0 +18,0 2027,0 Decamber 116,40 115,08 -0.22 115,50 Estimated volume 1,010 † Total Open Interest 11,582 OPTION ON LONG-TERM FRENCH BOND (MATIF)	Aug. 0.51 1.13 2.14 3.81 3.81 5.51 7.55 9-6 prended prices 119.82 119.25 121.78 66ered rate) 94.63
Close	Strike	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 9.98 Inclusive inclus
Close	Strike	Aug. 0.51 1.13 2.14 3.81 3.81 5.51 7.55 17
Close High Low Prev.	Strike Lat Aug Sep Dac Let	Aug. 0.51 1.13 2.14 3.81 3.81 7.65 5.765 5.765 strandes) strices) IPRES Low 119.82 119.25 121.78 6ferred rates) 92.91 93.90 94.40 94.63
Close	Strike	Aug. 0.51 1.13 2.14 3.81 3.81 7.65 5.765 5.765 strandes) strices) IPRES Low 119.82 119.25 121.78 6ferred rates) 92.91 93.90 94.40 94.63
Close High Low Prev.	Strike	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 9.58 arrencies) incles) Low 119.82 119.82 119.82 119.82 121.78 66ered rate) 94.63 121.78 1975.0 2004.0 2004.0 115.06
Close	Strike Lat Aug Sep Dac Set	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 9.58 arrencies) incles) Low 119.82 119.82 119.82 119.82 121.78 66ered rate) 94.63 121.78 1975.0 2004.0 2004.0 115.06
Close	Strike	Aug. 0.51 1.13 2.14 3.81 5.51 7.65 9.58 arrencies) incles) Low 119.82 119.82 119.82 119.82 121.78 66ered rate) 94.63 121.78 1975.0 2004.0 2004.0 115.06
Close	Strike	Aug. 0.51 1.13 2.14 2.14 2.14 2.14 2.14 2.14 2.14 2.14
Close High Low Prev. Sep 98.40 Dec	Strike	Aug. 0.51 1.13 2.14 2.14 2.14 2.14 2.14 2.14 2.14 2.14
Close High Low Prev. 98.35	Strike	Aug. 0.51 1.13 2.14 2.14 2.14 2.14 2.14 2.14 2.14 2.14
Close	Strike	Aug. 0.51 1.13 2.14 3.81 3.81 3.81 7.65 5.7.65 5.7.65 5.7.65 5.7.65 17.6
Close	Strike	Aug. 0.51 1.13 2.14 2.14 2.14 2.14 2.14 2.14 2.14 2.14

LIFFE BIRD SWISS FRANC OPTIONS SPR 1m. points of 100%	LIFFE BURD FUTURES OFTIONS DN220,000 points of 108%
Strice Calin-settlements Puls-estitements Price Sep Dec Sep Dec 9500 0.64 0.89 0.02 0.04 9525 0.40 0.66 0.03 0.06	Strike Calio-sentements Pota-settlements Price Sep Dec Seo Dec 8500 1.34 1.77 0.14 0.42
9525 0.40 0.66 0.03 0.06 9550 0.22 0.45 0.10 0.10	9550 0.96 1.42 0.26 0.57 9600 0.63 1.12 0.43 0.77
9575 0.10 0.29 0.23 0.19 9500 0.03 0.15 0.41 0.30	9650 0.39 0.87 0.69 1.02 9700 0.24 0.88 1.04 1.21
9625 0.01 0.09 0.64 0.49 9650 0 0.04 0.88 0.69 9875 0 0.02 1.13 0.92	9800 0.08 0.37 1.88 2.02 9850 0.05 0.27 2.35 2.42
Estimated volume total, Calls 100 Puts 9 Previous day's open int. Calls 2170 Puts 1040	Entimated volume total, Calls 3752 Pure 2558 Previous day's open let, Calls 124733 Puts 82121
LIFFE TOULAN SOYT, BOND (STT) THTOKES	LIFFE SMORT STERLING OFTIONS
OPTIONS Lira 200s. 1986s of 1905. Strike Calle-settlements Puts-settlements Price San Dec Sep Dec	Strike Calle-cattlements Puts-cattlements, Pitce Sep Dec Sep Dec 9375 0.54 0.76 0.02 0.05
1030 1.80 2.16 0.53 1.48 1035 1.39 1.89 0.71 1.69	9400 0.30 0.55 0.09
1040 0.99 1.85 0.82 1.95 1045 0.75 1.43 1.18 2.23 1050 0.55 1.23 1.48 2.53	9450 0.08 0.23 0.31 0.27 9475 0.04 0.13 0.52 0.42
1955 9.40 1.05 1.83 2.85 1960 9.27 9.89 2.20 3.19	9500 0.01 0.06 0.74 0.60 9525 0 0.03 0.98 0.82
1085 0.19 0.75 2.82 3.55 Estimated volume total, Calls 175 Pela 315 Provious day's open int. Calls 19102 Pela 15133	9550 0 0.01 1.23 1.05 Estimated volume total, Calls 1330 Pols 2230 Previous day's open int, Calls 124501 Puls 72472
CHICAGO	PARTIES AND A PROPERTY CHARLE STATE LOSS STATES
U.S. TREASURY BONDS (CST) 8% \$180,000 \$2mls of 100%	JAPANESE YEN (MAN) Y12.5m \$ per Y100
Letest High Law Pate.	
Latest High Low Prev. Sep 114-21 114-23 114-16 114-15 Dec 113-13 113-16 113-17 113-06 Mar 112-07 112-08 112-03 112-03	Dec 0.9124 0.9136 0.9119 0.9110
Jun 110-31 110-31 San 109-31 109-31	Jun 1.9148 0.21-0
Mar 108-09 108-09 Jun 107-19 107-19	DM125,000 S per DM
Sep 108-37 106-31 Dec 101-18 101-16	See: 0.5744 0.5777 0.5720 0.5767
U.S. TREASURY BILLS (SMIC) \$1m points of 100%	Dec 0.5691 0.5894 0.5677 0.5717 Mar 0.5683 - 0.5683
Latest High Low Prev.	TURNE 24/2/70 PROPERTY AND THE
Sep 96.89 96.91 96.89 96.90 Dec 96.71 96.72 96.71 96.70 Mar 96.56 96.58 96.58 96.57	Sim points of 100%
	Latest High Low Prev. Sep 96.64 96.64 96.62 96.63 Dec 96.27 98.27 96.25 96.24
BRITISH POKIND (DAM) Se per £	Mar 96.20 96.20 96.18 96.18 App 95.61 95.63 95.90 95.90
Letest High Low Prev. Sep 1.4720 1.4782 1.4690 1.4736 Dec 1.4652 1.4652	Sep \$5,63 95,63 95,61 95,61 Dec 95.70 95.20 95.18 95,19
Dec 1.4652 1.4652 Mar 1.4590 1.4590	Jun 94.87 94.88 94.86 94.87
SWISS FRANC (MIN) SFr 125,000 \$ per SFr	STARDARD & POORS 500 INDEX S500 times index
Latest High Low Prov.	DRC 449,90 450.10 448.00 450.00
Sep 0.6610 0.6520 0.6480 0.6512 Dec 0.6493 0.6495 0.6475 0.6494 Mar 0.6487 - 0.6487	
PHILADELPHIA SE S/S OFTIONS	
231,250 (cents per E1)	Puls
Strike Calls Price Jul Aug Sep 1.425 5.20 5.42 5.78 1.450 2.85 3.54 4.11	Dec Jul Aug Sep Dec 875 0.01 0.51 1.23 3.07
1.475 0.98 2.11 2.75	5.34 0.09 1.13 2.05 4.12 4.14 0.58 2.14 3.13 5.38
1.500 0.18 1.21 1.81 1.525 0.02 0.55 1.10 1.550 - 9.23 0.63	2.40 4.61 5.51 5.40 8.47 1.78 7.07 7.65 8.96 10.30
1.575 - 0.06 0.32 Previous day's open list: Calls 681,495 Puta	1.26 9.54 9.98 10.54 12.26 546,478 (Aff correncies)
Previous day's volume: Calls 61,917 Puts 3	8,199 (All currencies)
PARIS 7 to 10 YEAR 10% NOTIONAL FRENCH BOX	M JANUS SITTED
Open Sett price Chen	ge High Low † Yield † Open Int
September 119.64 119.74 +0.3 December 119.26 119.34 +0.3 Merch 121.80 121.84 +0.3	20 119.44 119.26 - 14. <u>5</u> 65
Merch 121,80 121,84 +0.1 Estimated volume 82,814 † Total Open Interv	
THREE-MONTH PIBOR FUTURES (MATIF) (Pr September 93.08 92.98 -0.0	
September 83.08 92.98 -0.6 December 94.00 93.98 +0.6 March 94.50 94.49 +0.6	02 94.07 93.90 · 47,837
June 94.70 94.73 +0.1 Estimated volume 73,022 † Total Open Inter	08 94,75 94,63 - 25,857
CAC-40 FUTURES (MATIF) Stock Index	
August 2040.0 2009.0 +18 August 2040.0 2022.0 +18	
September 2009.0 2033.0 +18 December 2020.0 2082.0 +19	.0 2027.0 2006.0 - 16,678 .0 2040.0 2040.0 - 4,085
Estimated volume 11,429 † Total Open Intere	
ECU BOND (MATH?) September 115.40 115.08 -0.2	
Estimated volume 1,010 † Total Open Interest OPTION ON LONG-TERM FRENCH SCAD (NA	t 11,582
Calte	Puls
118 - 1.91	scember August September December 2.07 0.06 0.23 0.74
119 - 1.17 120 0.32 0.63	1.46 0.18 0.45 - 0.98 -
121	0.54
Open Int 26,011 133,565 Estimated volume 26,387 † Total Open Interes † All Viels & Completement Source are for the	45,858 28,316 177,468 30,435 est 475,113
† All Yield & Open interest figures are for th	r patrious usy.
	
BASE LENI	DING RATES



Money Market Trust Funds 071-588 181 - | 5.72 3-ME **Money Market Bank Accounts** 356 483 OF لتلا من & الجنوبري Special Acc. 425 3.18 4.31 Min. 210,000 and above 4.50 3.56 4.57 Min. 15,000 - 14,999 | 5,50 4,13 | 1,50 1,75 | 1,75 |









NO MORE DANCING! SATQUOTETM - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071



DO YOU WANT TO KNOW A SECRET? The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 051 474 0080 to book your FREE place.



The state of the state of the

GOLD COIN DEALING SERVICE ALL CORES DOUGHT & SOLD CALL NOW FOR THE LATEST PLOCES OR PURLICULAR PROBLEMENT TELEPHONE: 0628-776997 FAX: 9628-789963

MONEY MARKETS

French rates jumpy

French money market rates forecast a small shortage of were jittery yesterday reflecting uncertainty about the immediate outlook for the franc, writes Stephanie Plan-

The nature of the pressure facing the franc makes it difficult for traders to know which way to jump. The market still feels that the French authorities are desperate to cut interest rates for the sake of the domestic economy. But there is a realisation too, that the seliing of the French currency is exerting upwards pressure on market rates.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Three month French money market rates moved slowly upwards through the course of the day, closing at around 7.87 per cent compared to their opening level of 7.75 per cent. One dealer suggested this was more for lack of anything better to do than any clear

sense of direction.
French Interest rates futures markets were even more subdued. The September Pibor contract rose 2 basis points, closing at around 93.02, although the bid-ask spread was narrow enough that this amounted to no change from this morning's opening.

£850m in the morning which was later revised upwards to £900m. This was dispatched by early afternoon in discount market dealing. Overnight rates fell to 4 per cent.

Further out, rates were mostly unchanged. The three-month interbank rate continued to reflect a very slight easing of monetary

policy by the autumn. Generally UK money markets were quiet with dealers distracted by events on the continent. They were also awaiting a string of official data due this week. The first of these, May's producer prices index, failed to move the markets in any way. One trader said that traders were preparing for a long, dull

 German call money traded in a relatively broad span of 7.35/50 per cent yesterday as the market weighed up the chances of a cut in key Bundesbank interest rates to allay tensions in the EMS currency grid. At the end of last week call money had been at 7.40/45 per cent. Dealers speculated that the central bank might alleviate pressure from the D-Mark's regained strength on other European currencies through a token cut in its repo rate or even a reduction of the 8.25 per The Bank of England cent Lombard rate.

The fixing rates are the entimetic means rounded to the nearest one-elideenth, of the bid a offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m. such work day. The banks are Nadonal Westminister Bank, Bank of Tokyo, Deutsche Bank, Banque Nado de Parla and Morgan Gueranty Trust.								
		MONE	Y RAT	ES	<u> </u>	-		
NEW YORK			Treasury	Billis and B	onds			
Unchitime						4.99 5.86 5.74		
Jul 12	Overnight	One Month	Two Months	Three Months	Six Months	Lomberd Intervention		
Frankfurt Parts Zurich Amsterdam Tokyo Hillen Brussels Oublin	7.30-7.45 7.4-7.4 44-44 7.00-7.12 3.7-3.8 9.4-10 64-7	7.35-7.45 8.40-9.00 4.2-443 6.98-7.03 3.5-3.5 9.6-9.6 7.3-7.4 7-7-4	7.30-7.40 : : : : 678-718	7.25-7.35 7.10-7.60 4.2-41 6.80-6.88 9.2-9.2 613-7.2 64-7	6.95-7.10 - - - 6 ¹ 2-6 ³ 4	8.25 6.75 - - - -		
	LONDON MONEY RATES							

FT LONDON INTERBANK FIXING

(11.00 a.m. Jul 12) 3 months US dollars

offer 3,5

* Contracts traded on APT. Closing prices shown.

6 months US Dollars

POUND - DOLLAR

bld 3%

Close High Low Prev. 2841.0 2650.0 2825.0 2839.0 2859.0 2862.0 2880.0 2857.6 2874.0 2873.0 2873.0 2872.5

1-mib. 3-mib. 6-mip. 12-with. 1.4741 1.4679 1.4806 1.4482

Milián	64-7	96-96 74-74 7-74	- 6%-71 ₈	613-77 613-7	6 ¹ 2-8 ³ 4	-
	LONE	ON M	ONEY	RATE	S	
Jul 12	Overnig	ht 7 days notice	One Month	Three Months	Str Months	Cine Year
Interbank Offer Interbank Offer Interbank Offer Interbank Bild Sterling CDs. Local Authority Depa. Local Authority Depa. Local Authority Denda Company Deposits Priscoust Affect Deps Company Deposits (Pariscot House Deposits Tressery Bills (Bury) Bank Offer (Bills (Bury) Ben Track Bills (Bury) Delaw CDs. SOR Linked Dep. Offer SOR Linked Dep. Offer ECIJ Linked Dep. O	57g	8 55g 57g 6	6 552 6 552 552 552 554 554 655 654	8 555 572 555 572 555 572 555 572 575 572	55558 5555 - 1744577	55 54 54 53
Treasury 876s (self); one Bilds (self); one-moraln s discount 5.1496 p.c. Et rates for period July 28 May 29, 1883 to June	(A) per cent (A) Reed R (1983 to 4	three months ate Sterling E	5% per ceni gont Finance. Schemes II A	Treateury B Marker up da Marker up da	Ris, Assenge (y June 30 ,1 . Ratarance r	lender rate of 993 . Agreed ate for period

Manhattan-Windsor W ...M. Governmen Steward St., Birmingham B18 7AF, England. Fax: 021-454 1497 **APPOINTMENTS ADVERTISING**

Quality PROMOTIONAL GIFTS

- Stick Pins - Cuff Links - Key Rings

• Tie Clips • Enamel Badges

Grobert Fleming & Co __6 Glroberk6

●Guinness Mahan 6

Hebito Bank AG Zunich _6

Heritable & Gen Inv Bit.

CORPORATE IDENTITY

Banco Babao Vizcava.... 6

CL Bank Nederland6 Calibank NA...

and logo for a FREE DESIGN

Courts & Co

Bank of Cyprus Bank of Ireland

Bank of India Bank of Scotland ...

Berdeys Bank But Bk of Mid East .

Nykredit Mortgage Brik 6.5

Rocturghe Bank Ltd ... 8 Royal Bk of Scotland ... 6 Smith & William Secs . 6

Standard Chartered

Calindred Bix of Kuswalt 6

steen Trust

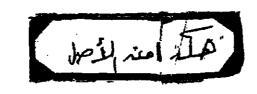
Unity Trust Bank Pic ... 6

●Rea Brothers ...

appears every Wednesday & Thursday & Friday (International edition only)

For further information please call:

Tricia Strong on 071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigley on 071-873 3351 JoAnn Gredell New York 212 752 4500



NDS

CO Deals

san Prancisk

...... ಕ್ರಾ

ADSTRIA			W	OKLD 510	CK MARKETS
July 12 5cb +er - Austrian Artifess 1,620 +30	FRANCE July 12 Frg 62- AGF 583 -24	July 12 Day. + 15"-	METHERLANDS July 12 Fig. + 61-	\$45000 (continue)	CANADA
Creditersteid Pf. 647 412 EA General	Afr Liquide	Confinential AG. 224 +3 DLW	A B N Array Holding 57.90 — 150 ASGOM — 88.30 — 30 ANGOM — 88.30 — 30 ANGOM — 89.60 — 120 ANGOM — 169.70 + 30 ANGOM — 99.50 — 120 Bols Wrosaman — 42.40 — 60 CSM — 99.50 — 420 Dordische Petr — 163.90 — 420 Dordische Petr — 163.90 — 420 Belos Wrosaman — 78 — 42 Berne — 164.40 — 68.20 — 420 Holding Dep Recs — 44.70 — 70 Holding Betan — 78 — 42.60 Holding Betan — 22.20 — 10 Holding Betan — 112.30 — 70 Oca V Grinton — 53.30 — 40 Pulige — 112.30 — 10 Rodenne — 113.10 — 10 Rodenne — 113.70 — 30 Rodenne — 113.70 — 30 Rodenne — 1176.60 — 30 Holding Holding Market — 22.20 Holding Holding Market — 22.20 Holding Holding Market — 32.20 — 10 Rodenne — 1176.60 — 30 Holding Holding Market — 32.20 — 10 Rodenne — 1176.60 — 30 Holding Holding Market — 32.20 — 10 Holding Holding Market — 32.20 — 10 Rodenne — 1176.60 — 30 Holding Holding Market — 32.20 — 10 Rodenne — 1176.60 — 30 Holding Holding Market — 32.20 — 10 Rodenne — 112.20 — 30 Holding Holding Market — 32.20 — 10 Holding Holding Market — 12.20 — 10 Holding Market — 12.20 — 10 Holding Market — 12.20 — 10 Holding Market —	Invitator B	Sales Stack High Law Classe Day Sales
Asiborg Portland A 590 +10 BRuben 200 -2 Carisberg A 247 +2	Ricoula 7,046 +10 Rinone Poulenc A 149 +3.25 Roussel-Ucia 588 = 581UC - 600	July 12 Lim +er- Banca Comm	Carburos Metal	SORTH AFRICA South + 0r - ARSA 9.50 + .05	INDICES NEW YORK July July July 1993
Doctors 4,250 -60 Dri 1912 A	September 1,885	Backs and Agric	Designation 1,755 10	ABSA 9.50 +.05 ABSA 11.30 ABIG Tech 11.30 ABIG Tech 10.0 Anglo Am Coal 10.5 Beartix 8.7 Beartix 8	DOW JONES
JAPAN Jary 12 Yea +cr-	July 12 Yes +07- to Yokado	July 12 Yen +or-	July 12 Yes +05 - Talsel Corp	ARSTRALIA (confineed) July 12 Augs + ar- Land Lease 15.0204	Gen Micros 3,301,800 4712 + 58
## ## ## ## ## ## ## ## ## ## ## ## ##	Nestina Bec. 580 +6	Manon Notesh	Taisho Prierro 2080 -30 Taiyo Rishrey 600 -30 Taiyo Rishrey 600 -30 Taiyo Rishrey 600 -30 Taiyo Rishrey 600 -50 Taisana Rishrey 600 -50 Taisana Rishrey 600 -40 Taisana Rishre	Lion Namen	## Brief Hype 2,955,00 574 - 14 Seases Tracked 2,557 2,587 2,570 1644 - 5-9 Rises 1,068 1,036 1,036 1,
2570 2570	Krin Brewer 1,280 kabe Steel 336 +3 Koho Marri 907 Kolassi Electric 2,060 +30 Kolassi 2,810 +30	Masen Motor	Toshiba Bect	HONG KONG Listy 12 H.K.\$ +er- Array Props	TOKYO - Most Active Stocks Monday, July 12, 1993
Seepo OH	SST +18	Meschinbo Ind	Toyo Construct	Catting Partite 10.20 -10 Chang Roma. 28.10 -30 China Light 38.50 -1 China Light 38.50 -1 China Light 42 -75 Citic Partite 15.10 -80 Criss Harbour 19.70 -10 Criss Harbour 19.70 -10 Caty Partite 113.40 -20 Evergo 3.50 -20 Greet Engla 3.50 -20 Greet Engla 3.50 -20 Harg Song Bernt 57.50 -160 Harg Song Bernt 57.50 - Hard Song Bernt 57.50 - Hard Song Harbour 11.20 -40 Hard Song Bernt 57.50 -	Stocks Close Stocks Close Stocks Close Stocks Close Charge Traded Prices On day Traded Prices On day Traded Prices On day Niklostas 48.6m 29 44 Microsistri Hry 1.8m 654 4 Karkessid Steel 7.8m 357 46 KC Corp 1.7m 950 -7 Haschi 3.4m 851 +10 Fufits 1.8m 736 -4 Nippon Steel 2.8m 363 +2 Ishi-Har Hry Ind 1.6m 462 +1 Starp Corp 2.6m 1.330 +10 Stamborno Mid Min 1.6m 1,000
Nat Minuse Toryo 475 +3 Indiana Toryo 1070 +10 Indiana Papar 1 1,870 +10 Indiana Sank 7755 -1 Indiana Sank 7755 -1 Indiana Sank 11,470 +10 Indiana Sank 11,250 +10	Lion Corp	Disuma Corp	URE Inde. 421 -4 Unitiles 580 +5 Victor (JVC) 1,070 +20	Henderson Land 21.10 -30 HK & Chine Sep 13.90 -20 HK & Shanghal Hotel 7 -25 HK Alcosti - 90.50 -75 HK Gechie 17.40 -20 HK Land 18.70 -30 KK Rastiy & Tr A 13.40 -10	
Section Sect	Maintin Bulbing	Grisser Keebyer 1,200 +20 Orlert Corp 700 -15 Orlert Corp 3,370 +20 Osaks Gas 514 -2 Pents Ocean 678 Pents Ocean 678 +50 Prima Meet Pack 523 -2 Remown 530 -6 Ricoln 778 +11 Rotm 3,180 -6 Royal 1,420 -6 Royal 1,420 -7 Selutra Barik 1,600 -20 Service 2,450 +20 Service 2,450 -2 Service 2,450 -1 Service 2,450 -2 Service 2,450 -1 Service 3,450 -1 Service 4,46 -4 Septent 4,46 -4 Septent 1,040 +10 Septent 1,040 +10 Septent 1,040 +10 Septent 1,450 -50 Septent 1,450 -10	Vaccobi	18. 18.	Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.* Make sure you're one of them by getting your own copy of the newspaper
20-5 (Chemical 535 -5 miles 778 - 5 miles 527 + 12 miles 528 - 5 miles 5	M Netd Tr&Bk 1,230 -20	Seino Transport 1,710 +30 Seino Transport 1,710 +30 Seino Rood Sye 1,169 -10 Seityu 1,320 +5 Seidoul Crembel 927 +	Ameor 4.08	Bousteed 482 -10 Hong Leong Credit 12.40 -20 Makinyan Bandrag 12.10 -20 Makinyan Bandrag 3.26 -16 Makinyan Likit Ind 3.2616 Makin Leong 2.0508	delivered daily to your office. *Source EBRS 1991 Tot. Golfan Han. Financial Totals (Europe) GmbH. Nibelungetiplate 3, 6000 Frankfurt/Main 1. Germany. Tel. + 4969 156850, Ths. 410193, Fas. + 4969 5964483.
1 1 1 1 1 1 1 1 1 1	### Compose	Sevent-Berein. 7,270 +40 Sevent-Berein. 7,270 +40 Scholat Bed Per 3,339 +10 Scholat Bed Per 3,399 +10 Scholat Bed Per 3,39	ANZ Brank. 3.82	### 19 Park	SPECIAL INTRODUCTORY SUBSCRIPTION. TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE Tee Cillian Hart, Financial Times (Europe) Grabbl, Nikelungenplatz 3, 6180 Frankfur/Main 1. Germany. Tel. + 3489 156805, Th. 410193, Fas. + 4869 966483. YES, I would like to subscribe in the Financial Times, and onjoy my first 12 locues fine. I all allius up to 21 days before delivery of my first copy. Please enter my subscription for 12 months at the following rate. Anstro. OSE 5.500 France. PRR 18501 Laborithour E. PR. 18501 DER 12510 Germany. DM 2000 Devimes OKK 3.021 Gercet. PRR 18501 DER 12510 DEL 18501 Swarch SEK 2.980 DEL 18501 Hart E. T. 18501 Swarch SEK 2.980 DEL 18501 Hart E. T. 18501 Swarch SEK 2.980 DEL 18501 Hart E. T. 18501 Hart E. T. 18501 Swarch SEK 2.980 Parting DR 2.2805 Waterland SFR 680 E. SEK 2.980 Parting DR 2.2805 Waterland SFR 680 E. SEK 2.980 Parting DR 2.2805 Waterland SFR 680 Parting BR 12.500 Hart E. T. 18501 Hart E. 18
#### 30000 422 +2 krzi kisteri 458 +7 ocho 550 +16	Nagoya Ratired	TDK Corp	CI Aust	}	

- L -

4-3-4-4-4

25154421334425442425106642517944254

Low Stank
31 L 23 L Railwood
11 L 10 L Ramp Multon
43 25 L Sauper
10 9 L Ramper 15
9 L Ramper 16
9 L Ramper 18
21 12 L Ramper 18
22 Ramper Multon
12 L 12 Ramper Multon
13 L 12 Ramper Multon
14 L 12 Ramper Multon
15 L 12 Ramper Multon
16 Ram

13-3, 8-, LA Sear 38-7 33-4 LS ALE DO 16-4, 19-4, LS Logic 17-5, 25-4, LTV 5.25 2-1, LTV 5.00 32-2, LTV 5.00 32

大学 十分十分的十

112 112 14

古古古古 古女子女十七子子子小女女子

· 本子のなるといるとなるないないとなるというないという。

27% 27% 13 13 10% 10% 10% 15 15 15 11% 14% 14% 13% 13% 11% 11%

2.38 26 35 13\frac{1}{2}
0.15 1.2 36 35 13\frac{1}{2}
0.12 1.1 14 47 10\frac{1}{2}
1.20 1.8 19 164 16\frac{1}{2}
1.5 1.1 22 6 15\frac{1}{2}
14.55 15 16 5 14\frac{1}{2}
1.21 12 17 155 14 1
1.14 10.0 247 11\frac{1}{2}
1

34 i pm close July 12

PRICES YORK STOCK EXCHANGE COMPOSITE

不懂我不是是 不是我 不是我们不是是一个

されていることでしています。

- D -

-I₆ 12.5

+1₃

******* **** **

1

雪菜

文

| The | Fig. | She Low Should:
11-12 AAR Corp
20 A.L. Labo A.
54-5 AARP Inc.
55-5 AARP Inc.
55-5 AARP Inc.
55-6 AAR +12 111111111 B14 Airges in: Oly Ai +12 .1₂ +1-0.12 0.3 28 11 25-2 1.00 5.7 22 50 17-6 2.89 1.0 100 271 2.08 5.1 21 55 61-4 0.40 6.3 8 92 6-5 1.54 6.7 15 1155 23-4 5.50 48 14 2050 11-4 18 130 4-4 1.28 4.5 14 80 28-2 1.28 4.5 14 80 28-2 1.28 4.5 14 80 28-2 1.28 4.5 14 81 412 814 0.02 0.2 22 22 08 0.40 2.3 40 476 17-4 0.02 0.2 22 21 18-2 0.40 2.3 18 25 35-2 0.40 2.7 17 15-45 58-3 1.80 2.7 17 15-45 58-3 1.80 2.7 17 15-45 58-3 1.80 2.7 17 15-45 58-3 1.80 2.7 17 15-45 58-3

** *** **** ل الم المواجعة لمواجعة المواجعة المواجع

Samsung

8mm Camcorder

8 Times Power Zoom Palm-Size

The Law Stock

403. 22% Bacton Ots

35 26% Bacton Ots

35 26% Bacton Ots

35 26% Bacton Ots

36 24% Bacton Ots

37 26% Bacton

48 38% Bacton And

48 38% Bacton And

58 25% Bacton

58 25% - C · | Section | Control | Cont

389° 22° Ciprus Man

389° 22° Ciprus Man

389° 22° Ciprus Man

380° Ciprus Man

380° 22° Cipr ********** *****

4

水水 山 一年 人名西西西班 与我们 人名西西

0.20 7.8 3 48 2% 2% 2% 1.10 2.8 11 503 42% 42% 1.11 2.8 11 503 42% 42% 42% 1.10 2.8 10 32 88 23 28% 41 4.10 5.0 20 501 20 27% 1.10 5.0 20 501 20 27% 1.10 5.0 20 501 20 27% 1.10 5.0 20 501 20 50% 1.10 2.4 19 10.0 0.20% 2.4 19 10. - E -34, 2 BCC Int
245, 285, 29 Bookering
55, 29 Bookering
56, 29 Bookering
32 25, Bookering
32 25, Bookering
32 25, Bookering
32 25, Bookering
32 32 Bookering
33 32 Sookering
33 Sookering
34 33 Sookering
34 33 Sookering
35 Sookering
36 Sookering
36 Sookering
36 Sookering
37 Sookering
38 Sookering
38 Sookering
38 Sookering
39 Sookering
39 Sookering
30 Soo 44444 34 -1₈ +13g +1₂ .1₈ 岩 ᆤ 12 33 85 85 85 86 0.60 3.2 9 1239 187 1814 1818 1818 1818 1818 1818 1814 1818 1814 1818 1814 181 13 73 Estatine 193: 167 Ethyl Corp 121₉ 93 Estape Fd 19 171₉ Exceptor 69 573: Econ 6²2 18²4 12 18¹4 6¹2 - F -214 11- FAI Insurant 175 15- FT Descent 177 122- Fabricant 177 122- Fabricant 172 23- Fabricant 172 23- Fabricant 172 23- Fabricant 172 23- Fabricant 174 63- Fers hung. 65- 45- Feel Inm In 53- 65- 175- Feel Inm In 53- 175- Feel In 53- 175- Feel Inm In 53- 175- 175- Feel In 53- 175- 175- 175-

| 1872 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | +14

<u>;</u>

され しょうしょうしょうしょう

17 131s RLM R Dtch 255s 195s K Mart Op 255s 195s K Mart Op 25 25 K March S 255 201s Kaneth Pi 94r 85s Kaneth Sav 25s 22 Kantop Pi 165s 191s Kantop Sin 114s 7 Kantor 25s 105 Kantop Sin 114s 7 Kantor 25s 16 Kantop All 205s 16 Kantop All 207s 16 Kantop All 104s 94s Kantop All 104s 94s Kantop All 104s 95s Kantop Co

214, 1712, BP hr of 5 279, CM Pherm 25 279, CM Pherm 25 2714, CM Pherm 25 2714, CM Pherm 25 2714, CM Pherm 27 2714, CM Pherm 2714 49¹2 40¹2 J River PF 49¹2 41 J River L 5¹3 1¹5 June Inc. 5²5 16²5 June Inc. 5²5 20 Jecobs Eng 9¹4 6²4 Junears P 3²5 3²5 Junears P 10²5 95 Junears P 10²5 12²5 Junears In 25²6 15²5 Junears In

나 나 나

+4 +4 +4 情報 大块大腿 此 大好 鸡枝 好 鸡花的 七 七 3.38 7.1 19 47%
3.50 7.6 156 47
0.28 13 28 852 22½
21 310 34
0.08 0.9 26 852 22½
0.18 1.9 240 9½
1.56 3.1 12 516 50½
8.600 7.7 11035;
1.36 2.8 15 548 451;
1.36 2.8 15 598 40
0.50 3.3 13 103 15½
0.88 4.7 14 746 19

> 15 20-5 37-12 24-18 24-18 24-12 15-12 25-18 9-14 9-14

1774 84 Myras IE 0.28 2.1 8 11 91-2 93-3 37-3 237-3 14 Myras IE 0.28 2.1 8 11 91-2 93-3 37-3 237-3 14 Myras IE 0.28 2.1 8 0.28 2.246 233-3 237-3 12 14 15 12

\$86.00 \$385.00 \$355.30 \$1.558.00 \$35.25 \$45.55.55 \$35.55 \$

| 12\bar{2} | 11\bar{2} | 11\b

- R -

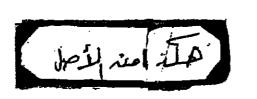
430261121813144444144414551124544565224468341555451545824555890545545584591818334

43 Naguki 6 183 Naguki 183 Naguki 283 Naguki 9 283 Naguki 9 33 Naguki 9 183 Naguki 9 43 Naguki 9 44 Naguki 9 45 Naguki 9 46 Na 65.75 61.44 76.77 2 71.24 75.75 17.86 29 17.87 75.44 75.47 18.25 17.88 29 17.87 75.44 75.44 75.45 18.25 17.88 29.77 18.75 18.7 - 0 37 122 8
39 122 252
39 0.06 0.4 20 188 225
1.00 4.8 30 2889 225
1.50 6.1 14 1114 247
1.51 6.2 147 15 62
1.50 6.1 14 1114 247
1.51 6.2 120
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1.52 7.6 160
1 9-12 70 HM Crp
27-12 10-13 Contented Hm
28-12 17-13 Contented Hm
28-12 17-13 Contented Hm
28-12 17-13 Contented Hm
28-12 18-13 Contented Hm
28-12 18-13 Contented Hm
28-13 18-13 Contented Hm
28-14 18-14 Contented Hm
28-14

| 212 239 3 384 9½
| 212 07 7100 325
| 0.90 22 19 387 414
| 0.50 1.7 13 679 18
| 0.20 1.3 43 6530 205]
| 0.24 0.9 37 48 25½
| 0.25 1.3 43 6530 205]
| 0.24 0.9 37 48 25½
| 0.25 1.5 23 48 25½
| 0.50 1.5 25 1133 35%
| 0.50 1.5 25 1133 35%
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 1579 224
| 0.70 1.3 17 15

> +14 +5 古代中心 人名英格兰 安安 小 中 七十七年





- K -

1 0.52 3.4 8 478 1814 0.96 4.7 10 8973 2034 1.32 3.5 18 41 0.834 4.50 6.6 2100 68 2.200 9.1 10 0.0 244 0.66 9.1 10 0.0 245 1.00 6.8 10 793 1.44 5.8 16 564 245 1.00 6.8 24 282 0.04 0.30 0.8 24 282 0.04 0.30 0.8 24 282 0.04 0.30 1.7 19 345 182 0.25 1.0 43 13 254 0.07 7.3 134 10 1.28 2.4 18 786 531

4 pm close July 12

FINANC	TAL TIMES TO								
		17 13	= CON	IPOS	TE P	RICES			
20 SSS Technics 19 12 12 12 12 12 12 12 12 12 12 12 12 12	The color The		1992 100	THE PROPERTY OF THE PROPERTY O	### 13 11 12 12 12 12 12 12 12 12 12 12 12 12	The state of the s	288 24 20 30 25 30 30 30 30 30 30 30 30 30 30 30 30 30	# # # # # # # # # # # # # # # # # # #	THE REPORT OF THE PERSON OF TH
			CON	IDOS	TE DI	RICES		d are alone is	Ca Ca Ca Ca
····			P/ Sis	nee Chart Stock	P/ Sis.	h Law Class Chea Sto	P/ 5%;	4 pm close Jr. High: Low Close	_ 2
Action Cor O Advision Cor O Advision Cor O Advision Co O Co	44 17 37 17 17 17 17 17 17 17 17 17 17 17 17 17	Charapaon Chilas	25 256 17 ¹ 4 16 ⁵ 6 17 2 251 5 ⁵ 8 5 ¹ 2 ¹ 3 312 5 ⁵ 8 5 ¹ 2 ¹ 3 312 11 ³ 4 11 ³ 4 11 2 9 5 7 ⁵ 8 7 ⁵ 8 1 3 112 11 ³ 4 11 ³ 4 11 2 9 5 7 ⁵ 8 7 ⁵ 8 1 3 104 16 ³ 2 15 ³ 4 12 ³ 4 12 11 4 13 ³ 4 12 ³ 4 12 ³ 4 12 11 4 13 ³ 4 12 ³ 4 12 ³ 4 12 12 48 21 ³ 22 ⁵ 23 12 48 21 ³ 22 ⁵ 23 12 48 21 ³ 22 ⁵ 23 12 12 23 20 ³ 19 ³ 8 22 13 15 20 ³ 4 19 ³ 8 23 14 210 12 12 13 15 20 ³ 4 19 ³ 8 11 11 21 12 12 23 20 ³ 4 12 ³ 4 12 14 10 11 18 15 ³ 5 11 11 21 12 23 23 25 ³ 4	74 + 59 Hestro C	0.24 17 3571 353 1 10 25 31 1 10 27 31 1 10 27 31 1 118 1224 44 25 252 114 3 1314 53 5 6 2007 74 5 6 2007 74 6 0.12 0 159 94 6 0.12 0 159 94 1 0 380 17 1 10 111 11 1 21 43 54 1 22 43 54 1 32 22 114 1 21 43 54 1 32 22 114 1 32 22 114 1 32 22 114 1 32 23 114 1 32 23 114 1 32 23 114 1 32 23 114 1 32 114 1 32 114 1 32 114 1 33 114 1 34 114 1 35 114 1 36 114 1 37 114 1	35 35 35 35 35 35 35 35 35 35 35 35 35 3	Ryan 2 107 sites A 329 72 en 0.4 31 716 enus 6 10 10 79 2772 ni 0.60 2 48 Hit2b 1.88 11 13 LU 0.23 10 203 een 0.12 180 een 0.12 18 121 c 0.80 17 18 sanBrad 612 20 ww Cp 3 10 13 long 204 10 3 kinkin 3 10 3 long 204 10	1. 10 12 12 12 12 12 12 12 12 12 12 12 12 12	4

GET YOUR FT BY HAND DELIVERY

IN DJURSHOLM.

If you live or work in Djursholm, Danderyd or Stocksund, Sweden we'll deliver your daily copy of the FT at no extra cost. Call Bradley Johnson for details (08) 791 2345.

The property of the property o

And the second of the second o

g i gyr<mark>ist</mark> i

_			
1790 1004 1006	P/ Sin Stack Div. E 100n High Law Last Caug	Neck Bit. E 100s High Low Last Chang	P/ Sie Stock, Dis. E 190s High Law Last
-å	ASS lads 19 19 12 114 174 - 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Detrecope 24 238 14 ¹ 4 13 ¹ 4 13 ¹ 4 - ¹ 4 DaughinDp x0.60 12 199 25 ¹ 4 24 ¹ 2 24 ² 6 Deb Strops 0.20 19 141 6 ¹ 4 65 ¹ 4 6 ¹ 2	-3-
	Acctains E 4215153 u32% 30½ 32½ Accre Miles 42 211 18¼ 17¾ 18¼ +¼	Delash En 0.32 6 339 17 1614 1614 Delash En 0.80 20 284 26 2434 253 +52	J&J Snack 26 203 16 ¹ 2 15 ³ 4 16 ¹ 2 Jason Inc 0.26 27 79 u11 10 ¹ 4 10 ¹ 4
*******	Auston Co 27 98 17 16 ¹ 4 16 ⁵ 2 Austrage 13 5577 23 ¹ 2 22 ¹ 2 23 ¹ 2 +1	Delchamps 0.44 11 1151 21 4 19 7 21 Del Comp 815729 19 4 617 2 19 +5	JuG lad 0.25101 29 15 15 15 15 14 15 15 15 15 15
12	ADC Tele 28 982 30 29 ¹ 4 29 ¹ 2 Additington 43 777 16 ¹ 4 15 16 ¹ 6 + ¹ 4 Adia Serv Q.16 18 2100 22 21 22	DetmOSton 26 475 21 3 20 2 21 4 + 7 Dep Say 0.85 11 43 30 2 28 4 30 4	Jones Med 0.08 28 238 u12 117 12 12 Joseph Cp 1.16 13 27 x28 2 27 2 28
+12	Adoba Sys 0.40 30 9280 593, 57 593,	Devroon 0.20 11 33 8 74 8 +4 DH Tech 12 234 14 13 14	JSB Pm 0.56 12 1027 25 25 25 25 25 25 25 26 25 26 26 26 26 26 26 26 26 26 26 26 26 26
	Adv Logic 13 82 37g 35g 35g -1g Adv Polym 15 529 67g 61g 65g	Damed B 0.72 11 469 28 4 27 2 28 4 2 Out Int 23 1152 22 4 21 4 22 4 + 2 1 Dig Micro 6 1840 12 11 4 11 4 + 2	Justin 0.18 19 2885 20 ¹ 4 18 ¹ 2 20 ¹ 4
+\frac{1}{2}	ADVTChilab 28 463 17 ¹ 4 16 ¹ 4 17 ¹ 4 + ¹ 4 Advanta 0.25 20 700 49 ¹ 4 48 ¹ 2 48 ³ 4 + ¹ 4 Allymex 15 68 15 ¹ 4 14 ¹ 2 14 ¹ 2 .5	Dig Sound 23 707 2 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	- K -
	Agency Re 13 58 812 814 814 18 Agency Re 0.10 56 4743 11 12 11 11 11 14	Dionex Cp 17 108 36 34 ¹ 2 35 ¹ 4 + ¹ 4 Bode Yra 0.20 15 374 11 ¹ 2 11 17 - ¹ 2	K Saries 15 744 23 ¹ 4 22 ¹ 2 22 ³ 4 Karpan Co x 0.44 70 973 10 ⁵ 2 10 ³ 2 10 ³ 2
-1 ₈	Akzo ADR 2.60 10 162 41 ³ 4 41 ¹ 2 41 ³ 4 - ¹ 9 Aktus Co 82 1488 15 ¹ 4 14 ¹ 2 14 ⁷ 8	DNA Plant 5 334 5 ¹ 2 5 ³ 6 5 ¹ 2 Dollar Bn 0.20 25 617 28 ³ 4 28 28 ¹ 4	Karman Cp x 0,44 10 973 105 103 103 103 103 103 103 103 103 103 103
1	Allegh SW 15 216 858 9,4 26,4 -34 Allegh SW 15 216 858 9,4 958 +18 Allegh Grg 0.48 13 14 32,2 30 30	Dane Blasts 0.44 55 981 u2714 2676 27 Dorch Han 0.80 46 14 u1814 1512 1512 DrecoEngy 19 673 2314 2214 2314	KesteyOt
4	Allei	OressBarn 14 2359 12 ³ 4 12 ¹ 5 12 ¹ 4 - ¹ 4 Orey SD 0.24 25 191 28 ³ 4 28 ¹ 4 28 ¹ 4 - ¹ 8	Kentucky 0,11 6 3 8 ¹ 4 8 8 ¹ 8 Kentucky 0,11 6 3 8 ¹ 4 8 8 ¹ 8 Kentucky 0,11 6 3 8 ¹ 4 8 8 ¹ 8
بالمراط والماء تامن	Ald Cap 0.20 12 49 14 13 2 14 + 14 Alceba C 0.32 13 2 6 5 4 6 + 3 Alta Gold 0.06 4 1499 1 15 17 13 13 - 12	Drug Empa 0.08 34 296 7 ¹ g 6 ⁷ g 6 ⁷ g DS Bancor 1.09 8 10 15 ² 4 15 ² 4 15 ¹ 4 Dunron 0.60 23 514 22 ¹ 2 22 22 ¹ g - ³ g	Kleschoer 93 5 8 8 7 ¹ 2 KLA kestr 30 882 18 ¹ 2 17 ¹ 2 18 Knowledge 5 322 12 ¹ 4 11 ¹ 2 11 ² 4
1	Altera Co 45 6111 u21 12 1912 21 +1 28 Am Banker 0.68 11 874 3014 2814 2814 -114	Durron 0.60 23 514 22 ¹ 2 22 22 ¹ 6 - ³ 6 Dur FB 0.30 24 8033 ¹ 5 32 ³ 5 32 ³ 5 DynastyC 4 3383 1 ¹ 2 1 ⁵ 5 1 ¹ 3	Komag inc 19 4300 154,d154, 154, Kulicke S 34 425 213, 207, 213
-	Am Cty Bu 26 z 100 u22 \$\frac{1}{2} 21 \frac{1}{2} 22 \\ Am Manag 17 380 185 181 185 +3 185 +3 \\ Am Med El 14 51 71 67 87 87 \\	Dynatach 15 297 27 ¹ 4 28 ¹ 2 27 ¹ 4 + ¹ 4	
,	Am Softwa 0.32 33 813 77 ₈ 71 ₂ 75 ₈ -1 ₄ Am Froms 46 346 183 ₄ 18 181 ₂	-E-	L LDOS A 918 1241 38¾, 36¾, 36¾,
444	American A 1.00 17 672 5534 5534 5534 5532 +38 American 0 182 19 d.j. 19 American 15 2989 151 152 134 -52	Eagle Fd 9 36 7 4 6 3 6 7 8 Eagle Cp 10 500 7 2 6 2 7 + 4	La Petito 18 213 19% 95 934 Ladd Furo 0.12 36 1225 10 93 934
	Am Nati 2.04 8 49 55 ¹ 2 53 ¹ 2 55 ¹ 2 +1 ¹ 4 Amer Powe 55 2212 38 ³ 4 37 ¹ 4 38 ³ 4 +1 ¹ 4	EastEnvirit 2 240 7g d3g 7g +16 SCITel 0.06 28 908 374 3612 37	Lam Risch 37 1768 373 3832 367 Lancaster 0,52 21 538 39 38 3838 Lanca Inc 0,98 18 301 2132 2134 2138
4444	Am Tran 9 19 93, 93, 93, 14 Am Film 8 87 12 13 13 Amgenine 13 5197 353, 35 351 ₂ 34	Egghead 18 1143 8 ¹ 8 7 ⁵ 8 7 ³ 4 ¹ 8 B PasoEl 2 676 2 ⁵ 8 2 ¹ 2 2 ¹ 2 ¹ 8	LandmikSph 32 164 20 19 ¹ 4 19 ³ 4 LandmikSph 32 164 17 ¹ 2 16 ⁵ 8 16 ⁵ 8
	Aminch Cp Q.08 31 903 24 23 ¹ 2 23 ¹ 2 - ¹ 4 American 4 2168 5 4 ³ 8 4 ² 5	Hectrici 161 485 ut 1 1/2 107/2 167/3 - 1/2 Hectric 0.52 27 2 267/2 0261/2 267/8 + 1/2 Hectric 4012817 271/2 261/2 265/8 - 1/4	Lasersope
4	Ansiogic 15 31 15½ 14½ 14½ Ansiysts 0.60 19 22 30¼ 29¼ 30 +¾ AnsingelAm 1.00 17 10 77¼ 17½ 77¼	Emcon Ass 17 205 7 05 ¹ 2 6 ³ 4 Emutex Cp 16 871 6 ³ 4 6 ¹ 2 6 ⁵ 8 + ¹ 8	LDICP x 0.16 7 178 75 74 74 137 Lectoers 15 1349 144 2 133 137
ا بدر	Andrew Cp 18 183 27 ¹ 2 28 ³ 4 27 ¹ 2 Andres An 13 366 15 ¹ 4 14 ¹ 2 14 ⁵ 8 - ¹ 8	Enciren 6 3666 u65 g 63 g 61 2 + 12 Engylithm 583 952 171 2 1634 171 2	Legent Cp
44444	Apogee En 0.28 34 28 12 ¹ 4 11 ³ 4 11 ⁷ 5 + ¹ 5 APP Bio 21 2281 5 5 ⁷ 6 5 ⁷ 8 - ¹ 2 Applet Mat 37 5069 u57 ³ 4 55 ³ 4 57 ⁵ 8 + 2 ⁷ 8	Engraph 0.12 24 449 13 ¹ 2 13 13 Envir Sus 83 10 1 ³ 4 1 ³ 4 1 ⁷ 2 Enzon inc 3 240 5 4 ³ 4 4 ³ 4 - ¹ 4	Litetine 8 66 3 ¹ 2 3 ¹ 4 3 ¹ 4 Litetinu 0.36 20 35 18 ¹ 2 18 18 ² 4
3	Apple Comp 0.48 814007 374 3612 3634 Applebees 0.09 46 2905 12214 2112 2134	EquityOf 0.10 70 17 4 ¹ 4 4 4 ¹ 4 Encisson 0.48121 2753 43 ² 8 43 ¹ 2 43 ³ 4	Lin Bosst 74 588 10514 10414 10414 Lincoin F 1.09 9 186 277 267 267
4.5.4.4	Arbor Dr 0.20 15 \$207 16 \$4 16 16 \$2 Arctico 0.21 21 592 20 19 \$4 19 \$6 + \$1	Evens Sth 24 228 16 15 ² 4 15 ⁵ 8 Evens C 306 ³ 8 6 ³ 4 ³ 8	Lincoin T 0.96 15 24 23 14 28 14 29 14 Lindssylle
وخر پر	Argonaud 1.00 10 194 32 ³ 4 31 ³ 4 32 ³ 4 Armor Al 0.64 19 85 18 ³ 2 17 ³ 4 18 ³ 5 - ³ 4 Armold in 0.64 18 121 35 ³ 4 35 ³ 4 35 ³ 4	Example 14 759 934 932 953 +12 Example 16 87 14 1314 14 +14 Extended 20 46 1914 1834 1834	Linguistax 0.40 19 9 u37 35 35% Loewen 60 0.05 30 138 21 20% 20%
Ī	ASK Grp 36 713 11½ 11½ 11½ +¼ Aspectfel 45 904 u23½ 22½ 23½ +1	Espedit 0.20 14 14 2612 2512 2614 Ezcopány 42 749 2114 3014 2114 +14	Lone Star 24 599 67 ₈ 63 ₈ 67 ₈ Lotus Oev 20 4285 343 ₄ 34 343 ₉ LTX Cp 9 2083 6 ¹ g 6 6
	Associomm 166 27 20 4 19 2 20 AST Reach 9 6763 16 14 4 15 2 + 4 Altimen 36 2160 9 4 9 4 9 4 + 2		LVANN 5.29 13 19 134 132133 ³ 8
	Ad SEAt 0.28 25 3566 28 4 26 2 26 4 Autodesk 0.48 2719628 51 4 48 4 48	- FF Fall Stop 12 302 7 ¹ 4 d6 ¹ 2 7	- M -
*	Automin 16 185 4 334 375 -15 4 Avandade 0.92 33 796 4536 5 538 +38 Avandade 0.92 30 6070 914 812 915 +12	Fall Stp 12 302 7 ¹ 4 d6 ¹ 2 7 Farr Cp 0.24 7 8 7 ⁷ 8 7 ³ 8 Fastenel 0.03 46 253 23 ³ 4 23 ¹ 4 23 ¹ 4	MCI Comm 0.05 2423233 2834 2834 2839 MS Car's 21 337 2834 2832 23
	ACE OF 102 04 02 04 42	FHP end 26 957 429 28 28 4 Fibronics 1 272 6 5 578 6 58 + 18	Mac MID 0.60242 110 17 ¹ 4 17 17 MadisonSE 1.62 14 19 34 ¹ 4 33 ³ 4 34 ¹ 4
ᇸ	-8-	Frinting 0.96 19 253 53 52 4 53 Fifty 04 38 1655 7 63 612 -14	Magona Pwr
- 1	BEI B 0.08 8 204 8 7 ¹ 2 8 + ¹ 2 Babbages 15 96 21 ¹ 2 21 21 - ¹ 4	Figgle A 0.50 11 86 16 17 ¹ 4 17 ¹ 4 Fignet 14 575 13 ¹ 2 12 ¹ 4 13 ¹ 4 + ³ 8 FigsAlbanus 1.04 13 437 35 34 ¹ 4 34 ¹ 4 - ³ 4 .	Manitowod 1.00 35 283 u31 12 30 12 31 14 Marcan Cp 20 303 20 14 19 14 19 12
7	Bakari Wit 110 15 112 112 12 13 Bakari Wit 1008 16 4775 20% 20% 20% 43 43 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Prest Am 0.60 14 613 30 8 29 7 30 FetBcOhko 1.72 11 42 45 4 44 4 45 -4	Marine Dr
1	Select M 0.0M 25 2053 16 ¹ 4 15 ¹ 4 15 ¹ 4 880ctec 14 60 19 ¹ 4 18 ¹ 4 19 - ¹ 4	FstCoBk 0.55 16 84 17 ³ 4 17 ¹ 2 17 ¹ 2 Fst Secty 0.92 11 22 29 28 ¹ 4 28 ¹ 4	Marquest
割	BrikSputh 0.16 13 8468 13 ¹ 2 13 13 ¹ 2 GankersCp x0.58 6 37 29 28 28 ² s + ¹ 4 Banknorth 19 13 18 17 ¹ 4 17 ¹ 2	Fat Westin 0.36 6 113 6 ² g 5 ² g 5 ⁷ g	Merchall 0.19 13 621 24 ¹ 4, 24 ¹ 4 24 ¹ 4 Mesco Int 0.08 41 2115 20 ³ 8 19 ³ 6 19 ⁷ 8
ᆲ	BankWords 0.20 20 936 u24 ¹ 4 23 ¹ 2 23 ¹ 2 -12 Banta Geo 0.48 18 971 30 ¹ 2 29 ¹ 4 30 ¹ 4 + ¹ 4	FathedMac 0.68 10 454 31 ¹ 2 30 ³ 4 31 ¹ 2 Firster 0.80 14 332 u55 54 ¹ 2 55 ¹ 4 Firsteries 725 419 7 ¹ 2 7 7 ¹ 4 - ¹ 4	Maxim lint 31 647 u34 ³ 2 33 ³ 2 34 ³ 2 Maxim Co 4 2061 6 ³ 4 6 6 McGreso R 0.40 12 60 u14 13 ³ 4 14
***************************************	Besset F 0.64 15 383 30 28 ³ 4 29 ³ 4 Bay View 0.60 17 53 20 ¹ 2 19 ¹ 2 20 Baytamics 0.80 12 774 45 ⁴ 4 44 ¹ 2 45 ⁷ 4 + ¹ 2	Fisery 28 457 20 19 ¹ 4 20 Flow let 27 77 8 ¹ e 7 ⁷ e 8 ¹ e	McCormic 0.44 19 878 2234 22 2231 McCow Cel 33 8210 µ48 4534 4734
`	Baykanis 0.80 12 774 45 ¹ 4 44 ¹ 2 45 ¹ 4 + ¹ 2 BB&T Fm 1.80 11 143 34 ⁵ 8 34 ¹ 8 34 ³ 8 - ¹ 8 BE Aero 33 1271 14 13 ¹ 4 13 ⁵ 8 + ¹ 8	FoodLinnA 0.09 21 1092 7 634 7 +34 FoodLinnB 0.09 21 1395 7 634 634	MECA Soft 43 74 51 ₂ 51 ₂ 55 ₅ Med Imag 0 972 34 5 ₈ 3 Medico Con 0.04 3610291 2914 281 ₂ 283
-2	Bestuti Cos x 10.25 25	Forenost 1.08 15 51 34^{1} 2 34 34 Forscheer 18 261 15^{1} 2 15 15 $-\frac{1}{4}$ FrameBanc 0.30 15 916 124^{1} 4 23 24^{1} 4 $+\frac{3}{4}$	Medex Inc. 0.14 15 4 14 ¹ 4 13 ² 4 14 ¹ 4 Medicines 0.44 14 152 23 ² 4 23 2 Metamine 0.24 8 28 5 ² 4 5 ² 4 5 ² 4
ᆲ	BerkeyWR 0.40 15 684 40 ¹ 4 38 ¹ 2 39 ¹ 2 BHA Grp 0.20 15 3857 13 ¹ 2 12 ¹ 4 13 ¹ 2 BHA Grp 36 z100 19 ³ 4 18 ¹ 2 18 ¹ 2	Foster A 106 135 4 ¹ 4 4 ¹ 8 4 ¹ 4 Frits Fin 0.96 14 184 31 30 ¹ 2 30 ³ 4	Mentor Cp 0.16 40 643 11 10 ² 2 11
34	81 isc 31 57 7% 7% 7% 7% 8 8 8 8 8 8 8 15 118 19% 19% 19% 19% 19% 1 1 1 1 1 1 1 1 1 1	Freemant 6 1.08 9 28 u41 4 40 4 41 8 Fat Eastn 1.12 6 32 19 4 18 4 19 + 4	Mentor Gp 0.24 7 1035 95 ₈ 93 ₈ 95 ₇ Mercant B 0.90 12 220 31 30 ¹ 4 37 Mercary G 0.60 11 2091 436 ¹ 4 33 ¹ 2 36 ¹
15 15 16	Bridley W 0.05 11 577 11 ¹ 2 10 ⁷ 8 11 ¹ 2 + ¹ 2 Beogen 21 3884 31 ¹ 2 30 ¹ 2 30 ¹ 2 Biomet 18 1584 10 ⁵ 8 10 ³ 8 10 ¹ 2	Fai Fini 0.30 11 440 15 ¹ 2 14 ³ 4 15 ¹ 2 + ³ 8 Fai Hanasi 1.12 10 216 29 ¹ 4 28 ¹ 2 28 ³ 4	Meridian 1.28 12 409 3178 3132 313 Menser 17 208 1278 1258 1258
┇╽	Block Day 1.00 13 57 45 ³ 46 ⁴⁴ 3, 44 ³ 4 -1 BMC Softer 24 2297 57 55 56 ³ 4 +1 ¹ 4	Fuller HB 0.56 16 76 37 4 36 2 37 + 4 Fulton Fm 0.73 12 17 22 4 22 4 22 4 + 12 Furon x 0.24 20 9 16 4 15 12 15 4 + 4	Methode A x0.05 12 548 12 ¹ 2 11 ³ 4 12 ³ 1 Michael F 0.20 50 457 8 ⁵ 8 9 ¹ 2 9 ⁵ 2 Mich Nat8 2.00 67 238 57 ³ 4 56 ³ 4 56 ³ 4
-	Bostmen S 224 12 840 61% 60% 614 -3 Bob Brans 0.25 17 348 1812 1814 1833 -18		MacroNith
	BoksaCh A 0 1857 & & & & & & & & & & & & & & & & & & &	- G -	Microcom 2 383 33 31 31 31 31 31 31 31 31 31 31 31 31
90 90	Boston Sk 0.68 6 325 32 ¹ 2 31 ¹ 2 32 - ¹ 4 ¹ Boston Tc 48 905 8 ⁷ 8 8 ⁵ 8 8 ³ 4 - ¹ 8	G III App 12 184 7 8 ³ 2 6 ⁵ 8 - ³ 8 GLK Serv 0.10 25 190 18 ³ 4 17 ¹ 2 18 ³ 4	Microsoft
ed de l	BradyW A x 0.60 26 6 36 34 ³ 4 34 ³ 4 Brand Cost 150 26 19 ³ 2 18 ³ 4 19 ³ 2 Brenço 0.20 39 395 012 ⁷ 6 12 ³ 2 12 ³ 4 + ¹ 8	Gamtos 6 526 6 5 ¹ 2 8 Gamet Rs 5 144 6 ¹ 2 5 ¹ 2 5 ¹ 4 - ² 4 Gehl Co 0.16 1 25 5 4 ⁵ 8 4 ⁵ 8 - ¹ 8	Mildianisc 1.00 48 1438 22 ⁵ 8 22 ¹ 4 22 ⁵ 8 Mildianish 22 5 120 ¹ 2 20 ³ 8 20 ³ 8
# # # # # # # # # # # # # # # # # # #	Bruno \$ 0.22 17 2939 10 ¹ 8 9 ³ 4 10 BSB Bruco 1.00 8 330 33 32 32 ¹ 4 + ¹ 4	Gendex 25 1101 37 ³ 4434 ¹ 2 35 ³ 4 Genl Bind 6.40 14 68 16 ³ 2 15 15	Maser H 0.52 30 555 27 ¹ g 26 ⁵ g 26 ⁵ g
	BT Shipping 0.48 0 851 2 ¹ 2 2 ¹ 8 2 ¹ 4 Buffets 36 140C u20 ¹ 4 19 25 +1	Genlyte 19 417 3 ⁵ 8 3 ¹ 8 3 ¹ 4 GensiaPh 15 643 23 22 ¹ 4 22 ¹ 2	Millions 8 1826 13 11 2 12 2 13 1 1 2 13 1 1 1 1 1 1 1
a. p.	BundersT 75 130 11 ¹ 4 10 ⁷ 2 11 ¹ 4 Burnup &S 6 54 2 ¹ 4 2 ¹ 2 2 ¹ 6 Burn Brwn 59 10 7 ¹ 2 6 ³ 4 7 ¹ 8	Gentez Cp 4.00 62 1875 2514 2312 3414 Genus Inc 1 329 234 212 234	MobileTer 825 3989 24 ³ 4 24 24 ³ 4 Modern Co 0.20 18 54 10 ³ 2 d9 ³ 2 9 ³ 2
	BusinessR 17 z100 23 22 ¹ 2 27% Butterista 27 217 19 ¹ 4 19 19 ¹ 4 - ¹ 8 1	Genzyme 22 2142 35%, 34%, 35%, 36% Genzyme 14 83 9½ 8% 9% +½ GentlyOil 28 960 15%, 14%, 15% +½	Modice Mf 0.46 18 158 21 20½ 21 Motex A 0.03 384 29½ 28½ 28½ 29¾ Motex for 0.03 27 277 22½ 31¾ 32½
•	Bytes. 5 805 35 33 35 +18	Statistical 0.40 38 1728 1834 18 1838 -14 Goldingsi. 0.12 17 1780 2234 22 22 -12	Molax Inc 0.03 27 277 3214 3134 3214 Moscom 0.04 67 138 534 539 57 Mosinee P 0.36 31 21 2412 2312 24
- {	- C -	Gathert A 0.72 17 231 211 1018 4 21 -12 Gath Bloom 10 94 55 d51 g51	Mr Coffee 15 390 814 778 814 MrTS Sys 0.48 20 10 12934 2812 2914
ļ	C Tec 495 337 254 234 244 -4 Cabot Med 25 140 712 714 74 -4	800d Guys 31 277 10 ¹ 2 9 ³ 4 10 ¹ 4 + ¹ 8 GouldsPmp x0.80 26 628 25 ¹ 2 24 ³ 4 25 ¹ 4	Mutamedia 20 179 36 ¹ 4 35 ³ 4 36 ¹ 4 Mycogen 7 1088 12 ¹ 2 12 ¹ 4 12 ¹ 4
-	CanSchwps 1.54 16 416 27 ¹ 4 26 ⁵ g 26 ⁵ g Cannus Com 12 1202 9 d8 ¹ 2 8 ³ 4 ¹ g	GrandcoSys 17 76 2 ¹ g 2 ¹ g 2 ¹ g 3 ¹ g 3 ¹ g Grandco 0.20 50 513 17 ¹ 4 16 ¹ 2 17 ¹ 4 + ¹ 4 Great Am 0.02 0 173 3 ² g 3 ² g 3 ² g	
<u> 12</u>	Cars Cp 12 513 758 738 735 -14 Calgene 225 11 894 1438 1378 1418 Cal Macro 30 98 1814 1712 1814 +38	Green AP 0.60238 11 u21 2 21 2 21 2 +12 Branch Ph 8 1804 558 578 578	- N - NAC Re 0.16 60 342 3512 3412 3413
أ ود	Cannorso 11 1422 5 ² 8 5 5 Candetal 1 731 3 ¹ 8 42 ³ 4 2 ³ 8	Grossmans 36 1214 31g d27g 213 Grad Wes 12 145 135g 1314 135g	Nash Frich 0.72 10 9 2012 2012 2012 888 Pizza 20 95 714 614 714 NasiCompun 0.70 23 178 167 4 57 57 5
֡֝֝֡֓֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֓֓֓֓֓֡֓֓֡֓	Canoninc 0.54162 42 6134 6115 6134 +12 Canonie 2 33 414 415 416 +15	GTI Comp 26 76 30 ¹ 4 29 29 Gartay Sang 63 618 5 ³ 4 5 ³ 5 5 ³ 4	Nat Compt 0.96 15 195 16 ¹ 4 16 18 Nat Page 0.44 29 71 183 16 ¹ 4 18 ¹ 4
₇₆]	Cardinal 0.10 15 479 28 ¹ 4 27 ¹ 4 27 ¹ 2 Cardinal 0.57 21 92 23 22 ¹ 2 22 ¹ 2 - ¹ 2 Cascade 0.60 17 26 21 ² 4 20 ² 2 21 ² 4		Ntrs Sun 0.20 20 297 12 11 ¹ 2 11 ¹ 2 Nasignator 25 8 34 ¹ 2 32 ¹ 2 34 ¹ 2 MEC 0.48122 11 44 43 ¹ 2 44
년 년	Casey S 0.15 14 409 18 ¹ 8 17 ¹ 2 17 ⁵ 8 - ¹ 2 Celgene 12 554 12 ¹ 2 12 12 ¹ 4	- H - Handing A 21 62 9 ¹ 4 8 ² 2 9	Nelicor 15 40 23 22 ³ 4 22 ³ 4 Netwik Gen 18 923 11 ³ 8 10 ⁷ 8 11 ¹ 8
14 14 14	CEM Cp 19 33 814 814 814 814 814 814	Harleryon 0.56 14 44 25 4 25 25 4 3g Harper Gp 0.20 77 80 15 14 14 4 HBO & Co 0.30 37 1152 129 4 29 2 29 2 29 2	Neurok Sya 7 651 9 ¹ 2 9 ¹ 8 9 ¹ 4 Neurogen 38 2922 7 ¹ 4 6 ² 8 6 ² 8 Neurogens 0.24 20 56 17 ¹ 2 16 ¹ 2 16 ² 3 NewE Bus 0.80 18 107 16 15 ² 4 15 ² 8
- {	Centracor 1 748 8 7 7 8 8 18 (Critis Flat 1.00 12 819 31 30 30 30 8	Healthcar 14 711 14 13 5 g 13 5 g $^{-3}$ 4 Healthcre 0.06 12 17 6 3 8 8 $^{-1}$ 4	New Image
14 1.	Cront Spr 81 23 12 ¹ 4 11 ¹ 2 12 ¹ 4 Chandler 16 30 u.5 4 ¹ 4 4 ⁷ 8 + ¹ 8 Chapter 1 0.84 8 333 31 30 ¹ 2 30 ⁷ 8 + ¹ 8	Healthdyn 14 600 8 734 77 ₈ +1 ₈ Healthinf 10 72 71 ₂ 7 7 -1 ₄	Newpot Co 0.04 2 610 61 ₈ 57 ₈ 57 ₈ Newpot Co 0.04 2 610 61 ₈ 57 ₈ 57 ₈ Newpot Co 0.04 2 610 61 ₈ 75 ₈ 77 ₈
축 *	Cherroling 0.09 1512936 12 ³ gd12 ¹ g 12 ¹ 4 Checked 22 1352 11 ³ s 10 ⁷ k 11 + ¹ s	Hechinger 0.16 13 1280 9 ¹ 2 9 ¹ 4 9 ³ 2 HeekinDen 10 85 27 ¹ 4 26 ³ 4 26 ³ 4 HelenTroy 8 1596 15 ¹ 4 014 14 ³ 8	Nordson
ţ.	Chemiab 14 42 10 ⁵ s 10 ¹ s 10 ⁵ s - ³ s	Hogan Sys 0.15 27 970 119 834 834 -12 Holonic 425 165 414 4372 414	Norstan 11 147 144 1312 1414 N Star Un
10 4 4 10 4 10 14	Champower 13 z100 376 376 376 176 Chips&Te 1 193 4 374 374 174	Home Sect 0.78 9 20 25 244, 25 +1 Home Nutr 29 22 64, 64, 61 ₂ +1 ₄ Home Olce 0.72 14 295 151 ₄ 141 ₄ 15	Novel 2711074 2614 2514 25
₁₈ [Climp Fin 1.12 17 319 593, 583, 593, 593, Climps Co 0.14 28 265 27 264, 27 +12	HomestyBuf 1 355 2 ⁷ g 2 ¹ 2 2 ¹ 2 - ¹ 4 Homenda 0.40 22 28 28 ¹ 4 27 ¹ 4 27 ¹ 2 - ⁵ 8	Name
	Chrustoc 19 1758 16 ¹ 4 15 ⁷ 8 16 ¹ 8 CRS Tech 512 867 5 ¹ 8 4 ⁷ 8 5 ¹ 8	Hombeck 72 1725 17 ² g 16 ³ g 16 ³ c - ³ t HorseltRes 0.30 12 39 5 ³ t 4 ⁷ g 4 ⁷ g - ³ g	_
115 12 12 12 12 12 12 12 12 12 12 12 12 12	Capacitys 48 8849 56 5434 5514 +12 Ctz Barnop 1.08 14 28 2512 2434 25 Cteam Hor 25 19 1412 14 14 -12	Human 18 0.20 23 3100 22 2 1 4 22 2 1	= Q - 0Czerieya 20 14 10 ³ 4 9 ³ 4 10 ³ 4
3	Caffs Dr 29 78 14 ¹ 2 14 ¹ 4 14 ³ 2 - ¹ 4 Chothestm 16 8212 9 ³ 4 9 ³ 8 9 ¹ 2	Humon Co 0.08 3 33 5½ 5¼ 5¼ Humon Tech 6 268 23 22¼ 22½ ½	Octob Com 21 2189 24 ³ c 23 ³ 2 24 ³ c OffshreLg 14 60 13 ¹ 2 13 ³ c 13 ³ c
4	CucaCode 0.88067 323 27 26 ³ 2 26 ³ 4 Cuda Brigs 225 344 6 ³ 4 6 ¹ 2 6 ³ 4 + ¹ 8 Cuda Alarm 7 95 7 ⁷ 8 7 ³ 8 7 ³ 8 - ¹ 4	Hycor Bio 13 47 414 4418 414 +18	Oglebay N 0.80 1 2100 23 21 22 2 Omio Casu 2.84 12 79 64 4 63 4 63 5 Old Kent 1.04 12 342 33 7 33 4 33 4
-	Cognex Co 40 966 u29 2814 2812 Cognes 17 1120 u634 814 858 +18	-1-	Old NeffB 0.84 16 25 u35 ³ 4 34 ¹ 2 35 ³ 4 Onbeacorp 0.58 9 291 33 ¹ 2 33 23 ¹ 2
_	Coherent 33 324 14 13 ¹ 2 14 Cutagen 34 942 23 ¹ 4 23 23 Cutagen 1,24 20 11 u25 ¹ 2 24 ³ 4 25 ¹ 2	FR Sys 71 245 u8 ³ 4 8 ³ 4 9 ¹ 4 DF mt 32 51 5 ¹ g 5 5 ² 8	One Price 22 162 18 ¹ 2 18 18 Optical R 21 44 16 15 ¹ 2 15 ¹ 4 Oracle Sy 5114083 u50 ¹ 4 48 ³ 4 50 ¹ 5
1	Coins Grp 0.60 12 72 27 26 26 34 + 3 Combia Hsp 23 4809 u30 4 28 4 30 4 + 13 2	108 Commes 46 548 41 40 ¹ 2 40 ⁷ 8 + ¹ 8 15 Intel 38 211 27 ¹ 2 28 ¹ 4 28 ¹ 2	Orto Scorce 36 471 123, 12 123, Ortotech 0.99 36 135 133, 123, 123,
	Ometr 0.19 25 1772 27 26 ¹ 4, 26 ⁵ 8 Contrast A 0.14 14 2482 23 ¹ 8 22 ⁵ 8 22 ³ 4 - ¹ 4 ConstASp 0.14 13 5576 21 ⁵ 8 21 ¹ 4 21 ¹ 2	Fig. inc 0 20 \$\frac{1}{2}\$ \$\	OrchdSupp 34 97 133, 123, 133, Oregonilet 0.31 52 451 u73, 67, 67, 67, 67, 67, 73, 73, 73, 73, 73, 73, 73, 73, 73, 7
7 {	Commission 070 27 233 1712 1812 1718 +18	termenogen 3 173 7 6^{1} 4 6^{1} 2 $+^{1}$ 4	Oshkosh B 0.41 17 449 15½ 15 15 Oshkosh T 0.50 10 201 9¼ 8¾ 9
$\ \ $	Comprises 46 1497 1356 1234 1356 +12 Constant 2 27 634 614 614	propert BC 0.40 12 203 11 10 ¹ 4 11 In Store 0 48 ¹ 4 4 ² 6 ¹ 4	OtterTail 1.68 15 37 35 34 34
	ConsPaper 128 43 408 53 52 52 2 Consilum 8 25 7 8 2 7	ind Benco 1,16 40 137 26 ¹ 4, 25 ¹ 4, 25 ¹ 4, - ¹ 2 ind ins 0,24 12 88 16 ¹ 2 15 ¹ 4, 16	-P-Q-
$\ \ $	Constall 1.44 46 414 up 834 634 -18 Conteicel 20 221 17 1614 1614 -18	int Res 45 384 35 34 ¹ 4 34 ⁷ 8 + ¹ 2 into mix 30 3487 25 ³ 4 25 25 ³ 4 + ¹ 2 inglestate 0.33 14 44 7 ¹ 8 6 ⁷ 8 7 ¹ 8	Paccar 1.00 31 267 604, 593, 597, PacCuriop 0.56 17 133 137, 127, 13
$\ \ $	Cristillate 1 646 12 ³ 4 12 ³ 2 12 ³ 2 ³ 8 Coors(4) 0.50 15 1855 18 ³ 4 18 ³ 4 18 ³ 5	IntDairyOB 4 18 ¹ 4 16 ² 4 16 ² 4 Integriber 60 1484 11 ¹ 8 10 ² 8 10 ² 8	Pacific 7 1,32 15 21 23 4 23 2 23 4 Pacific 7 21 138 43 41 4
$\ $	Cords Cp 16 558 32 ³ 4 32 ³ 4 32 ³ 4 Cords Cp 2,16 12 1419 59 ³ s 58 ³ 2 55 ³ 2	imgistiss 21 90 u8 74 7 ¹ 2 ingistist 7 301 6 ¹ 4 8 ¹ 4 6 ⁵ 8	Perametr: 64 2793 u343; 233; 343; Peychex 024 41 1387 423; 411; 423; Peyco Am 25 9 73; 471; 71;
$\ \ $	Comp 01 A 30 69 6 ¹ 4 7 ⁷ 8 8 + ¹ 8 Comp 01 A 30 69 6 ¹ 4 7 ⁷ 8 8 + ¹ 8 Comp 01 A 30 69 6 ¹ 4 7 ⁷ 8 8 + ¹ 8	Hatel Cp 0.20 1740063 56 ¹ 4 53 ³ 4 56 Intell 3 368 27 ₈ 2 ⁵ 8 2 ¹ 4 - ¹ 8	Peenless 0.50 66 12 63, 73, 8
$\ \ $	Cracker 8 0.02 38 9437 27 ¹ 2 25 ¹ 2 27 ¹ 2 Crac Comp 1 461 2 ² 8 2 ⁵ 8 2 ⁵ 8	Intignitis 25 6131 14½, 135 ₅ 145 ₆ +1 InterTel 18 144 73 ₇ 7 73 ₆ +14 InterCeA 024 15 3 115 ₆ 111 ₆ 111 ₆	Penn Virg 1,80 44 4 34 632 33 Pennsylv, 2,20 16 5 29 4 29 29 3
	Crestar 1.12 18 1680 4414 44 44 44 Crown Res 3 65 5 459 459 19	imerces 0.24 15 3 11 2 11 4 11 4 11 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1	Pendah 1.02 11 1889 141 4 39 2 40 4 Pendach 14 17 5 3 5 5 2
ıi	Cytogen 12 464 12'4 11'4 11'4 11'4 11'4	INDERSE 13 905 74 7 74 + 18 INDERSE 6 69 71 ₂ 63 ₄ 83 ₄ -1 ₈ INDERSE 31 882 281 ₂ 281 ₂ 281 ₂ +11 ₂	Penwest L 0.20 20 2 1912 1834 1912 Peop Banc x 1.32 B 410 2934 2812 2934 People We 0.60 37 197 4034 4044 4044
			ارسيس، س سيس عد نعا ۱۵۱ علاق الإسلام الأساس، سيس،
	- D -	IntElatryCA 14 108 17 ¹ 4 16 ¹ 2 16 ¹ 4 Int Res	Peoples H 197 215 101 ₉ 83 ₄ 97 ₉
	_	miDainyOA 14 108 17 ¹ 4 16 ¹ 2 16 ² 4	Peoples H

J&J Snack Jason Inc JL-5 Ind Johnson W Jones Int Joslyn Cp JSB Pin Juno Ltg Justin	0.26 27 0.25101 23 5 0.08 28 1.16 13 0.56 12 0.24 17 0.18 19	79 29 133 2 236 u 27 d 1027 392 2885	18 ³ 2 15 u11 10 15 ⁵ 9 15 20 ³ 4 19 12 ³ 4 11 12 ³ 4 11 12 ³ 4 11 16 ³ 4 15 20 ³ 4 18	14 1514 1914 12 12 12 28 25 2518 14 1614	12 +14 +18 -14 +112	PionearGo PionearGo PionearGo PionearGo Prose Life Prosesse Prose Life Prosesse Pristo Life Prosesse Pristo Co Pride Pet Pristoni Putter Co Pristoni Putter Co Putter	0.58 16 0.12 17 0.09 6 0.12 1 14 0.12 1 154 15 0.12 17	3 1317 2 543 5 70 7 56 3 1244 2 273 1 4 2 284 2 384 3 67 5 105 7 1176 5 1743 1 249	1734 8 ¹ 4 7 7 ¹ 6 21 ¹ 2 4 ² 8 4 ³ 8 7 ¹ 4 20 ¹ 2 22 20 ¹ 2 8 ³ 4	28 ¹ 4 16 ¹ 4 7 ² 4 08 ¹ 8 7 20 ⁵ 4 33 ¹ 4 36 20 ¹ 4 36 29 20 ¹ 4 36	28 ¹ 2 17 ¹ 2 18 ¹ 2 18 ¹ 2 18 ¹ 4 20 ¹ 8 4 ⁵ 8 7 20 ¹ 8 21 ¹ 8 19 ¹ 8 18 ¹ 8	The state of the s
Karean Cp: Karcher C Karcher C Kesten Cb Kesten Cb Kesten Cartinety Kimball Kleschoer Ku.A. izstr Knowledge Knowledge Konsag Inc. Kullicke S	0.98 24 0.26 16 400 0.54 24 0.44 1 0.11 6 0.84 18 93 30	973 295 289 2584 257 1187 3 228 3 322 1 4300 425 4	105 107 107 107 107 107 107 107 107 107 107	\$ 1012 \$ 775 \$ 2638 22 24 \$ 25 \$ 315 \$ 819 \$ 2918 \$ 712	+129	Quicksilv Quicksilv QVC Hetwix Resinbow Resignond Resignond Recolon Replace Replice A Repliger	22 57 22 14 7 25 16 47 15	- R 19701 - R 11774 11417 7 431 7 53 9 179 1 15 7 142	10-35 12-14 68 - u31 15 9-12 20-14 18 u1-12-14 17-16	30 14 878 1934 17 ¹ 2 1333 814	1046 1246 5734 3032 14 944 1944 18 132 1234	2 ¹ c
LDOS A La Petite Land Furn Lann Rsch Lannastar Lance Inc Lannytics Lanoptics Lastoptics	18 0.12 36 0.52 21 0.98 18 1 32 20 8 8 20 8 132 0.16 7 15 0.57 14	213 1225 1789 538 301 54 104 161 5470 120 778 1349 14976 804	383, 36 972 9 10 9 10 38 39 21 20 19 172 18 478 4 20 17 20 25 758 75 1442 13 304, 27 428 26	4 194 5 165 12 195 12 135 14 276 14 276 14 278	15 15 15 16 15 16 118 118 12 318 114	Roadway S: RochSv8k Roosevelt Ross Str RolechMed Rouse Co	2: 1.83 2: 0.56 1: 0.56 1: 1.00 1: 1: 0.60 4: 0.48 2: 0.40 1:	386 21389 5 254 2 3 7 988 5 1478 1 1963 1 616 5 125 5 352 1 313 4 4	13 4 6258 458 37 57 4 13 43 4 15 4 12 12 16 17	312 1234 6229 418 37 1234 1114 1478 1114 1612 2014	312 1314 6214 418 3737 57 13 4314 15 1114 16 17 2014	
Life Tech Lifeinne Lifeinna Lingdon F Lincoln F Lincoln T Lindsayliff LinearTec LigutBax Loewen Sp Lone Star Lotus Osv LTX Cp LVMH1	0.36 20 74 1.09 9 0.96 15 13 0.20 33 0.40 19 0.05 30 24	56 35 1 588 11 186 24 24 2297 3 9 138 599 4285 3 2083	21 ₈ 3 181 ₂ 051 ₄ 104 271 ₅ 26 231 ₄ 28 301 ₄ 29 437 21 20 57 ₈ 8 341 ₄	14 29 ¹ 4 30 30 ¹ 4 34 29 ¹ 4	-12 +14 -114 -14 +18 -18	Safecto Cp x Sanderson ScriminguA SchiminguA Schias	0.30 15 0.32 16 17 17 1.52 15 1.20 56 0.36 1 1.12 14	5 1045 7 733 7 3490 7 1376 1 444 2 1260 7 28 3 48 5 5193 7 28 1 73	59 ¹ 2 17d 28 ¹ 4 53 ¹ 2 17 ¹ 2 57 ₈ 39 18 ¹ 4 32 ³ 4 16 ¹ 2 17 ¹ 4 7 ₈ 26 ³ 4 13 ³ 8	15 ¹ 2 27 ¹ 4 61 17 ¹ 8 5 ³ 4 38 ¹ 2 17 ¹ 2 31 ¹ 2 15 ³ 4 16 ¹ 2 28	16 27 % 17 % 17 % 38 % 17 % 18 ½ 17 % 18 ½ 17 % 18 ½ 18 ½ 18 ½	+ ¹ 8
MCI Comming Car's Mac Mail Magison SE Magran Pw Magran Grp Marian Cr Marian Dr Marial Cr Marial	0.05 24 0.60242 1.02 14 7 18 23 1.00 35 0 20 0 6 11 14 20.44 9	337 110 19 1013 517 305 283 8 303 2182 6 88 113	2834 28 2234 22 174 33 3014 22 173 18 13 12 3112 31 2014 19 75 374 374 31 1012 9	12 23 17 17 14 34 14 29 16 17 16 19 17 18 17 18 18 10 11 12 12 12 14 19 10 11 12 14 19	+16 +16 +17 +18 +14 +14 +14 +16 +16 +16 +16 +16 +16 +16 +16 +16 +16	Serv Tech ServFrect Seveneon Sharedived Shill, System Shorewood Showbit P Sierra On Sierra Tuc Sigma Aid Sigma Des Silucrivico	2/ 10 10.84 17 13 11 11 12 0.29 2 0.06 11 12 0.56 2	7 304 4 73 6 3 7 472 5 558 0 772 3 2394 1 1095 6 373 4 1856 2 14	7 5 ¹ 4 14 ³ 4 23 ³ 5 16 ¹ 4 45 ³ 4 16 ³ 4 16 ³ 4 16 ³ 4	634 532 1312 2234 1058 1154 4531 978 17 1614	679 51-8 14-4 22-4 15-4 15-4 45-8 93-8 10-18 17 16-4	
Merchell Meson Ind Meson Ind Meson Ind Meson Co McGrett R MeCorwic MeCaw Co MeCA Soft Med Imag Medoc No Medicines Medicines Medicines Mentor Co Mercant.8	0.08 41 31 4 0.40 12 0.44 19 33 33 40 0.14 15 0.44 14 0.24 8 0.16 40 0.124 7 0.190 12	2115 : 647 u 2061 : 60 878 : 8210 : 74 972 : 16291 : 4 152 : 28 643 : 1035 : 220	203g 19 3432 33 634 11 643 2234 1144 13 2234 28 144 13 2334 5 11 10 958 9	12 34 5 6 14 22 47 5 5 4 4 4 23 5 1 1 6 5 6 14 23 5 1 1 6 5 6 14 23 6 1 6 5 6 1 6 5 6 6 6 6 6 6 6 6 6 6 6 6	_	Software? Software! Sonaco Pr StricalWtr Southfet Splage! A St Judelid St Paulie Staples Star Beac Star Be	677 2 0.54 2 2.40 1 0.60 1 0.28 2 0.40 1 0.40 1 0.52 1 0.64 1 0.05 2 0.20 0.10 1	5 92 2 9125 2 1611 3 20 1 818 6 76 7 9928 9 1438 9 2142 4 207 3 43 3 18 6 124 2 335 8 537	64 1112 23 4712 2112 2712 2712 3714 33 1634 1714 1812	6 ³ g 10 ⁵ g 22 ¹ 4 45 ¹ 2 20 ¹ 4 26 ¹ g 27 ¹ 2 36 ¹ 2 36 ¹ 2 36 ¹ 2 36 ¹ 3 16 ³ 4 17 ³ 4 17 ³ 4	634 1138 1224 4532 21 22 21 22 23 24 25 28 24 15 28 15 28 15 28 16 16 16 16 16 16 16 16 16 16 16 16 16	+44 +1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mercury G Meridian Menser Methode A Michael F Michael Microcom Mic	1.28 12 17 2.005 12 9.20 60 2.00 67 11 14 28 28 1.00 48 2.24 1.00 48 2.25 2.25 1.00 50 16	409 208 548 457 236 250 312 383 130 147 15625 783 1438	3175 31 1275 12 1212 11 853 8 5714 56 11134 15 1512 16 339 3 578 5 644 6 25 62 2258 22 2258 22 22512 20	12 31 25 24 12 12 12 12 12 12 12 12 12 12 12 12 12	78 -1 +16 -12 -4	Strawford : Structiby Stryteer Sullward Summit Summit Te Sum Sport Sun Sport Sun Strain Synasteer Synastee	0.24 2 3 1.60 7 2.80 7 2 22 1 6 2 0.32 1	5 2972 4 426 4 489 8 55 6 170 2 1349 8 362 4 4683 9 10 7 1406 4 8106	16 25 ² / ₄ 131 21 ² / ₄ 23 35 ² / ₈ 25 ³ / ₄ 16 25 ² / ₈ 16 25 ² / ₈ 11 ² / ₈	254 194 294 214 34 297 254 744 1144 25	154 254 214 30 214 312 30 254 1218 16 256	计算法 上海縣 安林安县
Miller H. Miller H. Miller Modern Co. Modern Co. Modern Co. Modern Co. Modern Mosen Mosen Mosen Mosen Mosen P. Mr Coffee Mrts Sys Multimedia Mycogen	0 825 0.20 18 0.46 18 0.03 27 0.04 67 0.36 31 15 0.48 20 20	555 47 1826 54 3989 5 54 158 384 277 138 21 5 390 10 to	27 ¹ g 26 7g 13 11 11 ² g 11 24 ² g 10 ¹ g 69 21 20 29 ² g 22 32 ¹ g 31 5 ² g 5 24 ¹ g 23 8 ¹ g 7 29 ² g 28	12 29 4 12 29 4 14 32 4 15 5,7 12 24	14 +58 +18 +12 +14 +16 +1	Synoptics Systemaco Systemaco Systemaco Systemaco TW Hidgs I-Cell So Turbuse Pr TBC Cp TICA Cable I Techbata Techbata Techbata	0.12 2 0.12 2 0.10 10 0.84 1 0.40 2 11 1.60 1	3 6385 4 996 7 1439 0 356 5 2771 6 296 8 1585 5 525 6 222 8 542	18 ¹ 2 9 ¹ 8 5 7 ³ 8 47 ³ 4	184 83 43 47 121 191 261 261 261	1838 9 5 274 47 1238	+14, +18, +18, +18, +18, -10, -10,
NAC Re Nash Frich Nas Pizza Nac Dompt Nat Date Nirs Sun Navigator NEC Nethork Gen Netwick Sys Newto Bus Ne	0.72 10 20 0.70 23 0.36 15 0.44 29 0.20 25 0.45 22 0.45 22 0.24 20 0.24 20 0.28 18	9 : 178 ut 195 : 178 ut 195 : 179 ut 195 : 11 : 40 : 923 : 451 : 2922 : 56 : 107 : 1964	351 ₂ 34 201 ₂ 20 71 ₄ 6 573 ₄ 164 163 ₄ 16 12 11 341 ₂ 32 44 43 23 22 111 ₈ 10 91 ₂ 9 71 ₄ 6 171 ₂ 15 143 ₄ 612	14 22 4 13 11 4 12 16 4 15 16 5 15 15 13	12 12 +2	Telco Sys Telatomani Telatot Telatot Telatos Cyp Telato Tac Tiene Com TJ int Totas Med Tiagos Mar Tom Brown Topps Ca x Typ Enter Transwid Tremete Transwid Tremete Transwid Tremete Transwid Tremete Transwid Tran	163 11 1.50 11 11 150 1	5 458 519001 8 232 1 292 2 218 1 156 1 4528 9 120 0 1080 9 9 4 136 6 1845 0 4977 1 816 7 2100 8 2889 5 75 9 1524	814 2212 312 814 818 2514 918 6014 918 1014 318 1014 113 4034 1518	8 21 38 4 4 59 8 38 4 4 27 8 1 4 27 8 1 1 2 4 4 0 1 4 5 8	8 ¹ 4 22 3 ¹ 8 25 ¹ 4 25 38 ¹ 2 25 ¹ 4 25 ¹ 4 27 ¹ 8 10 15 ¹ 4 15 15 15 15 15 15 15 15 15 15 15 15 15	1-12-12-13-14-14-14-14-14-14-14-14-14-14-14-14-14-
MortgeNet Newprt Co Notice Ori Nordson	70 0.04 2 34 0.48 22 0.34 17 11 49 0.72 0 0.74 14 27 78 13	2426 y 610 1250 14 3334 : 147 : 298 470 439 : 11074 : 4380 : 8	181 43 61 5 5 8 7 44 42 171 2 28 141 4 13 53 5 5 53 5 5 441 2 43 241 2 23 5 4	45	-14 +12 +18 -5a +14 +78	US Hilbace Unlike) UChesGs US Trust x Unlike United United United US Benery US Every UST Corp Ussh Med	0.52 2/ 0.98 1/ 1.88 1/ 0.40 1/ 0.20 1/ 1.20 1/ 0.88 1/ 1.50 0.32 2/ 1/	- U 4 5605 2 680 4 79 3 205 4 58 5 5 8 5 1 4397 8 243 2 43 7 183	49 ¹ 4 6 ³ 8 18 ¹ 4 53 ¹ 2 13 ¹ 44 22 ¹ 4 44 ¹ 2 26 ³ 8 5 8	48 B 17 ¹ 2 52 ⁵ 2 71 ² 2 43 ¹ 2 45 ¹ 4 7 ¹ 2 10 ¹ 4	48 ³ 8 6 18 ¹ 4 53 13 ¹ 4 25 ⁷ 8 4 ³ 4 7 ¹ 2 10 ¹ 4	-1 ₂ -1 ₂ +1 ₆ -1 ₉ -1 ₉ -1 ₄
Octarieya Octal Coru. Octarieya Octal Coru. Offshruiz Octava Offs National Offs National Price Optical R Oracle Sy Oris Scale Drholach Oracle Supported Octava	14 0.80 1 2.84 12 1.04 12 0.84 6 0.58 9 22 21 51 36 0.98 36 0.98 36 0.98 36 0.98 36 0.98 36 0.98 36	200 79 1 342 1 25 4 4 4 1 4 1 4 1 4 4 1 4 4 1 4 4 1 4 4 1 4 1 4 4 1 4 1 4 1 4 1 4 1	13 ¹ 2 13 23 23 64 ¹ 4 63 53 ⁷ 6 33 35 ³ 4 34 33 ¹ 2 18 ¹ 2 18 ¹ 2 16 15 12 ¹ 4 48 12 ¹ 4 12 13 ¹ 8 12 13 13 13 13 13 13 13 13 13 13 13 13 13	14 3314 12 3534 18 1514 14 5019 12 1214 14 1314 15 15 15 15 16 314 17 15 15	+1 -12 +12 +14 +14 +14 +14	Utol Telev Utolix Valleyskar Valleyskar Varione Vicor Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist Vicorpist	4 030 11 3 2 2 11 3 1	3 286 0 566 0 3127 4 2029 6 177 1 3087 9 1230 0 3609 9 10	115 ¹ 8 168 ⁷ 8 14 ¹ 2(136 25 ¹ 4 15 ³ 4 22 19 ³ 4 11 ¹ 8 54 ¹ 2	45g 68 ¹ 2 113 ¹ 2 29 ¹ 2 24 ³ 4 15 ¹ 4 21 ¹ 4 18 ¹ 2	478 68 ¹ 2 13 ⁵ 8 29 ³ 4 15 ⁵ 8 21 ⁵ 8 19 ¹ 2	-14 +14 -18 +1
Paccar Paccuring Paccinition P	1.00 31 0.56 17 1.32 15 21 25 64 0.24 41 25 0.50 66 8 1.80 44 2.20 16 1.02 11	257 133 21 138 2793 1387 1387 12 10 4 5 1689 17	2 - 50 ¹ 4, 59 13 ² 3, 12 23 ² 4, 23 43, 41 34 ² 4, 33 42 ¹ 2, 41 7 ² 4, 67 12, 11 34, 6 23 ² 4, 39 5 ² 3, 39	78 13 43 44 45 74 8 41 43 22 23 40 40 40 40 5 5 6	+14 +14 +14 +16 +16	Warner En: Warnhods Wasshads Wasshads Wasshads Watshads Watshad Wasseu PM WO-40 x Woltek West One Watshad Williams Willi	48 0.84 1 0.36 1 1 0.28 1 1 0.28 1 1 0.28 1 1 0.28 2 0.88 2 0.88 2 0.4032 0.26 7 0.52 2 0.73	9 137 5 424 6 1108 7 745 7 166 8 754 7 275 9 3835 1 79 7 224 6 74 3 101 2 277 5 163 1 272 6 525 2 210	22 35% 3512 3814 4712 4712 4812 165% 1812 1612 1714 1812 1812	341 ₂ 251 ₂ 361 ₄ 361 ₄ 461 ₄ 461 ₅ 471 ₂ 161 ₇ 16 17 29 21 ₈	358 3432 2558 3712 3612 4834 1818 614 3734 1814 1734 29	1/2 1/4 1/2 3/4
Pennest L. Peop Banc People Ne Peoples H Petrolle x Pearaty Phorex/Tch Pictorete Pickeren	0.20 20 x1.32 8 0.60 37 197 1.12 21 21 18 0.48 4	2 410 2 197 2 215 2 86 3 164 171 105	19 ¹ 2 18 29 ¹ 4 28 40 ¹ 4 40 10 ¹ 8 8 38 ¹ 2 35 6 5 5 ³ 8 9 25 ¹ 4 24	라 19년 년 29年 년 40년 라 9개 로 26년	-14 -14 +15	Xiinx Xiinx Xina Carp Yelow Fr York Rich Zions Hein a	-) 3	X - Y 9 730 3 257 5 956	7 - Z 38 718 23%	37 lg 67g 23 lg	612	~f2 +ds -14

Dow subdued in cautious start to week

Wall Street

rage Association, the country's US share prices were stuck in a largest mortgage provider, climbed \$1% to \$85% in busy narrow range amid light trading yesterday as dealers and trading after the company investors prepared for this announced second quarter earnings of \$458.8m, the 22nd week's important inflation data and the start of the quarterly consecutive quarter of record reporting season, writes Pat-

The Federal National Mort-

Home Shopping Network climbed \$% to \$13% in volume

of 2.3m shares after its main

rival, the QVC Network, pro-posed a merger between the

two in a stock swap transac-

tion. QVC, traded on the Nas-

daq market, jumped \$21/2 to

TORONTO's gold and energy issues rebounded from last

week's soft levels, taking the

TSE 300 composite index up

15.36 to 3,942.79 after a week of

Precious metals shares were

166.14, or 1.8 per cent to

9,329.58 at 12.30 pm, but oil and

gas shares were not far behind

with a noon rise of 61.24 to

GOLD shares receded from

higher opening levels as inves-

tors remained wary of bul-

lion's short term potential, some brokers said. The golds

index finished just 4 up at

1,976 after a day's peak of

2,018. Industrials weakened 21

to 4,638 and the overall index

SOUTH AFRICA

from 33.6m shares to 22.4m.

Merck eased \$14 to \$341/4 in rick Harverson in New York. At 1 pm, the Dow Jones response to the announcement, released late last Friday, that Industrial Average was up 1.66 Mr Richard Markham, the comat 3,522.72. The more broadly pany's president and chief based Standard & Poor's 500 was 0.60 firmer at 448.73, while operating officer, had resigned. Aluminum Company of the Amex composite was up America (Alcoa) fell \$% to 2.51 at 436.88 and the Nasdag composite up 1.33 at 707.14. \$70% after reporting second quarter earnings down 21 per Trading volume on the NYSE was 115m shares by 1 pm, and cent, before special items, from a vear earlier. rises outnumbered declines by

\$67%.

4.712.64.

The week opened on a subdued note, with volume light by recent standards and prices trapped close to opening values. The lack of activity was due primarily to caution ahead of this week's inflation figures.

894 to 831.

The June producer prices index is due to be released today, and the consumer prices index tomorrow, and although analysts have forecast good inflation news, investors were reluctant to trade in front of the figures.

The start of the reporting season, which will get under way in earnest this week, also seemed to be keeping many on

the sidelines Ford, which has been wellbid in recent weeks, ran into heavy selling after a downgrade by the broking house Salomon Brothers, and a cut in its earnings forecast. Salo-mon's analyst said that he was concerned by the deterioration in the manufacturer's product mix, in particular its growing reliance on fleet sales. Ford fell \$2% to \$50 in volume of 1.4m

The rest of the sector, however, held up reasonably well, in spite of suffering a brief setback at the opening. General Motors firmed \$1/4 to \$471/4 and

NATIONAL AND REGIONAL MARKETS

Australia (68) Austria (18)... Belgkım (42), Canada (108)

italy (70).

Norway (22)

Frankfurt bourse sets a new three-year high

INSTITUTIONAL enthusiasm for German equities, and the interlinked strength of the US dollar gave bourses a reasonably good day, writes Our Mar-kets Staff.

FRANKFURT extended its official session to make up for early technical problems, and ended the official session close to its best. The DAX index closed another 20.76 higher at 1,818.17, its highest for nearly three years. German turnover fell back to DM10.6bn after Friday's DM14.3bn.

Mr Nigel Longley of Com-merzbank in Frankfurt credited G7 tariff cuts, and apparent agreement about the prospect for further interest rate cuts between the Chancellor, Mr Helmut Kohl, and the Bundesbank president, Mr Helmut Schlesinger, for the chang-ing tide of US, French and domestic investment opinion about German equities.

"A couple of weeks ago," he said, "everybody had decided what to buy in Germany once the market had consolidated between 1,650 and 1,680. It did not consolidate," he added, "and it impressed a lot of people that German institutions were buying strongly in the latest rally".

The institutions were apparent vesterday when share price rises were mixed in scale but the market leaders, Daimler, Siemens and Deutsche Bank, rose by DM16 to DM666, DM12.20 to DM655.50, and DM9 to DM734.50 respectively.

A number of the big blue chips, including the Bavarian mortgage banks, and BMW and Hoechst, did relatively little: and Volkswagen actually fell DM1.80 to DM371.80 on news that papers had been found in ction with allegations of industrial espionage against VW by the General Motors subsidiary, Adam Opel.

lower on the Ibis market where, after hours; profit-taking took the indicated DAX to 1,806 before it closed at PARIS took little inspiration

VW was as much as DM9.50

from domestic news, either the dency index gained another 0.6 slightly better than expected points to 117.3 with strong overseas interest seen in DSM. June inflation data or the three times oversubscription for the

Actuaries Share Indices FT-SE THE EUROPEAN SERIES July 12 Open 10.30 11.00 12.06 13.00 14.06 15.00 Close 1230.06 1230.66 1231.42 1231.83 1234.54 1234.69 1233.56 1232.90 1274.12 1276.51 1276.53 1276.52 1278.67 1277.56 1275.62 1274.63 Jul 6 5 العال Jul 8 Jul 7 Jul 8 1203.04 1257.80 1211.33 1230.56 1225,73 1270.80

90 valua 1000 (55/10/90) Highitisy: 100 - 1235.95; 200 - 1290.47 Lovelday: 108 - 1225.80 200 - 1273.57. Balladur" bond. In spite of continuing pressure on the franc in the currency markets the CAC-40 index moved up 6.52 to 1,992.22.

Roussel-Uclaf eased FFr17 to FFr558 as the stock was requoted following the sale by Rhone Poulenc, up FFr3.30 to FFr149.00, of its 35 per cent stake which was priced at FFr563 per share. Accor gained FFr19 to FFr642

on news that an Australian group planned to purchase its notel interests in the Asia-Pacific region.

AMSTERDAM's CBS Ten-

index closed up 1.76 at 546.00. Many of the budget details have already leaked out in the domestic media. According to NatWest Securities in London, the proposals are expected to

rather than new taxes.
Fiat gained L77 to L6,482 at the fix, before easing back to 16,435 on the kerb as profits were taken. There have been repeated rumours that the Italian group might be considering a strategic alliance with Peug-

Ferruzzi fell L46.10 to L416.70: an executive of a sub-sidiary was arrested at the weekend in connection with the wide-ranging investigation

into bribery.

BRUSSELS outpaced most bourses as foreign buying took the Bel-20 index up 16.77, or 1.3 per cent to 1,318.33 in high turnover of BFr1.2bn. Ms Alison Kirk at Williams de Broë said that the share

price gains were broadly based. reflecting the potential effect of German interest rates, and a rising dollar on the Belgian corporate economy.

STOCKHOLM closed at a new high for the year, mainly in reaction to the strength of the dollar. The Affarsvärlden general index gained 12.40 or 1.1 per cent to 1.127.60 as turnover dropped to SKr755m from

Ericsson B shares, the day's most active issue, rose to an all time high with a gain of SKr4

to SKr352. The building and construc-tion sector rose by 4 per cent on hopes of economic recovery.

with Skanska up SEr7 to

thirteen

Abu Di

SKr125. VIENNA's ATX index ended 8.36 higher at 876.75, but the move did not reflect the market's real gains as four stocks went ex dividend, including the miner. Veitscher, which rose Sch10, ex a Sch6 dividend to Sch272 and the builder. Universale, which fell Sch5 to

Sch935, ex Sch20. ISTANBUL recovered some of last week's losses, although most investors remained nervous in spite of an indication from the government that tougher action would be taken against the Kurdistan Workers Party, which is seeking a separate homeland in south east Turkey.

The composite index gained 462.9 or 4.5 per cent to 10,745.0 in turnover down to TL554bn from Friday's TL839.5bn.

Nikkei average rises on hopes of an interest rate cut

Tokyo

HOPES OF an interest rate cut brought buying and this. together with speculation on a consolidation. Volume fell reduction in income taxes. enabled the Nikkei average to break briefly through the outstanding, the gold and silver index showing a gain of 20,000 level during the session for the first time since June 16. writes Emiko Terazono in

> The 225-issue index was finally 102.61 firmer at 19,980,00, after a day's high of 20,011.70 and low of 19,889.89. Prices eased back later from

> their earlier highs on reports of the bankruptcy of an overthe-counter company, and uncertainty over financial support for EIE International, an unlisted speculative property developer.

> Volume fell to 230m shares from 473m. Advances led declines by 542 to 419, with 181

index of all first section stocks Enterprises, rose 5.06 to 1,613.68. In London the ISE/Nikkei 50 index was unchanged at 1,227.62.

The yen weakened as the US-Japan bilateral talks ended with a trade framework agreement calling for Japan to decrease its current account surplus by increasing domestic demand, and expanding market access for foreign products. The dollar closed Y1.60 up at Y109.93, helping leading exporters. Hitachi appreciated Y10 to Y851, Matsushita Elec-

tric Industrial gained Y30 at Y1,300 and Toyota Motor added Y30 at Y1.580 Long Term Credit Bank and

leading creditor banks of EIE International announced that they would abandon restructuring of the company and write off their exposure. Sea Com, an affiliate listed on the second section of the TSE, was suspended, while another affilisuspended on the OTC market. Phoenix Electric, a lighting equipment maker on the OTC

market, was another suspen sion, this time due to a subsidiary filing for bankruptcy. Nikkatsu, the movie producer which recently filed for court protection, was the most

active issue of the day. It accounted for 30 per cent of total volume and rose Y4 to Y29 in speculative trading. Some financials gained ground on hopes of lower interest rates, with Industrial Bank

of Japan moving up Y10 to Y3,060 and Fuji Bank advancing Y40 to Y2,490. Firm sales of new condominiums for June lifted real estate companies and housing linked issues. Mitsui Fudosan rose

Y10 to Y1,290. In Osaka, the OSE average ended 28.99 ahead at 21,958.22 in volume of 11.6m shares. Many investors remained inac-

tive ahead of the general elec-tion this weekend.

The chemicals group put on

Fl 4.20 to Fl 99.30 as it benefited

from recent interest in cycli-

cals. The shares have risen by

more than 46 per cent since

they hit an all time low in

MILAN remained subdued

ahead of today's expiry of

options contracts, while inves-tors were also awaiting details

of the government's budget

proposals which are expected

later this week. The Comit

bring further spending cuts.

Roundup

THERE WAS a mixture of performances from the region's

AUSTRALIA broke through the 1,800 level for the first time since October 1987 as investor demand spilled over from the successful flotation of Woolworths. The All Ordinaries index closed 18.9 higher at 1,801.8; trading was extended by 3% hours to cope with the new listing.

Shares in Woolworths reached AS2.98 within a minute of listing, against an issue price of A\$2.45, and finished with a 36-cent premium at A\$2.81. Turnover in the stock was estimated at A\$91.8m, boosting market turnover to A\$604.2m

HONG KONG fell back sharply on selling by overseas institutions, but losses were trimmed by late bargain hunting. The Hang Seng index finished 118,02, or 1.7 per cent, off at 6,952.59, after an earlier fall of 167 points.

The current uncertainty in Sino-British talks on the future of the colony continued to depress sentiment. Turnover was a thin HK\$2.9bn, against

Friday's HK\$3.3bn TAIWAN slipped back slightly on profit-taking and the weighted index closed 0.88 off at 4,078.7L Turnover shrank to T\$16.3bn from the T\$21.1bn registered during Saturday's

half-day session. The Investment Commission reported yesterday that new foreign investment in the country had declined by 24 per cent in the first six months, compared with the same period in 1992.

On a regional basis, investment from Japan and the US dropped by 60 per cent and 24

The Commerzbank report

on German business and finance

investment from Europe climbed by 72 per cent.

MANUA relinquished a little

ground on profit-taking following last week's rally. The composite index closed 1.71 down at 1,629.79 in turnover of 392.8bn pesos, compared with Friday's 355.8bn pesos.

SINGAPORE was led lower by weakness in bank and shipyard shares. The Straits Times Industrial index fell 20.45. or 1.1 per cent, to 1,777.16. Volume dropped to 95.4m shares from Friday's 126.3m.

BOMBAY fell in thin trading, the BSE index losing 33.73 at 2,181.10. Brokers said the downward trend in the official trading session continued in after-hours' kerb deals.

COLOMBO was firmer on strong demand for bank and hotel shares. The all-share index rose 11.85 to 671.45 while turnover eased to Rp106.2m from Friday's Rp116.3m.

1. T

propriet a 30

Report Seams -

Taken Hade

German powerhouse for Europe

	MARKE	TS IN	PERSP	ECTIVE		
	*	% change sterling †	% char la US 1			
	1 Week	4 Wooks	1 Year	Start of 1993	1993 Start of	Stert. 19
Austria	+3.18	+5.87	+0.50	+12.69	+7.85	+6
Belgium	+1.15	+8.01	+14.34	+17.78	+12.73	+10
Denmark	-0.88	+4.45	+0.54	+20.43	+16.17	+13
Finland .,	+6.91	+14.75	+76.84	+56,41	+45,31	+42
France	+1.89	+3.55	+7.75	+9.15	+5.34	+3
Germany	+5.38	+6.22	+1.45	+16,24	+11.80	+6
ireland	-1.52	+2.12	+26.64	+33,21	+18.02	+15
Italy	+1.68	+5.30	+41.33	+32.63	+26.48	+23
Netherlands	+1.86	+4.57	+15.43	+17.15	+12.53	+10
Norway	+3.20	+9.63	+14.63	+20.62	+16.53	+14
Spain	-0.59		+11.33	+20.62	+6.98	+4
Sweden	+2.00	+3.31	+27.41	+13.64	+2.89	+0
Switzerland	+1.59	+3.98	+28.71	+17.41	+14.89	+12
UK	-0.42	-0.56	+16.18	+1.66	+1.66	
EUROPE	+1.25	+2.47	+14.66	+10.29	+7.35	+5
Australia	+0.59	+2.73	+3.78	+11.31	+13.21	+10
Hong Kong	-2.20	-3.57	+14.05	+28.69	+31.28	+28
Japan	+1.62	-2.47	+26.68	+21.85	+41.79	+38
Malaysia	-0.50	-4.34	+39.71	+24.82	+29.62	+26
New Zealand	+2.09	+6.18	+9.79	+14.85	+25.71	+23
Singapore	-1.12	-2.88	+13.41	+15.52	+19.08	+16
Canada	-1.92	-0.05	+6.24	+10.42	+12.27	+5
USA	+0.53	+0.45	+8.81	+3.02	+5.28	+3
Mexico	+1.00	+5.39	+10.10	-7.58	-5,67	-7
South Africa	-0.76	+5.21	+19.59	+32.02	+41.94	+38
WORLD INDEX	+0.92	-0.05	+14.93	+10.79	+16.09	+13

By William Cochrane

urope, up 2.4 per cent in local currency terms and excluding an unsetthe credit for last week's 0.9 per cent gain in the FT-Actuaries World index. Nordic markets maintained their recent contribution with a rise of 1.9 per cent, but Germany was the powerhouse with a climb of 5.4 per cent, virtually all of which came last Wednesday and Thursday.

Dealers were more bullish than analysts on Frankfurt ahead of the event. Mr Patrick Bettscheider, equity dealing head at Bank Julius Bär in Frankfurt, said last Friday week that the bank was seeing strong US demand for scrip, and that foreign demand for German equities had been a feature of its business over the previous six weeks.

moderate at that time, in the DM6bn area, but last week it hit a sequence of DM5.2bn, DM8.3bn and DM15.5bn. In Düsseldorf, Merck Finck

Pound Starling Index

9.72 138.46 137.26 95.05
1.47 147.30 146.03 101.12
4.45 146.81 145.54 100.77
2.87 126.78 125.69 87.03
1.18 214.19 212.34 147.04
1.02 99.76 98.90 68.48
3.24 152.97 151.85 105.00
2.08 114.30 113.32 78.48
3.33 286.97 284.50 197.00
3.44 155.93 154.58 107.04
2.03 68.54 67.95 47.05
0.82 145.48 144.23 99.87
2.05 333.30 330.43 228.80
0.95 1486.21 1473.38 1020.25 1
3.73 168.09 166.64 115.39
1.85 249.52 247.37 171.29
2.44 207.79 206.00 142.64
4.85 123.37 122.31 84.69
1.71 166.36 164.93 114.21
1.80 128.19 127.09 88.01
4.04 173.18 171.88 118.87
2.79 183.61 182.02 126.05

144.01 160.72 149.48 147.11 180.07 125.63 188.88 147.86 157.45 158.61 167.78

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

The World Index (2171)..... 158.58 -0.2 158.70 .109.92 141.90 141.17 +0.4 2.29 158.85 157.48 109.05 140.78 140.68 162.86 137.32 140.70

FRIDAY JULY 9 1993

96.06 124.01 134.68 102.52 132.34 132.29 101.86 131.49 128.66 88.05 113.66 117.56 146.65 88.05 113.66 117.56 168.01 101.63 137.26 254.65 283.38 108.68 140.30 157.03 147.07 60.76 80.08 101.00 130.40 101.00 229.85 296.72 23.876 105.42 136.57 47.21 50.89 105.55 149.17 147.24 125.6 184.03 207.47 84.61 109.22 122.07 115.54 148.15 196.58 188.07 113.69 120.55 118.83 153.40 171.56

-0.1 183.60 127.17 184.16 183.47
-0.8 142.98 99.03 127.84 197.70
-0.3 160.41 111.10 143.42 185.42
40.1 149.72 103.70 133.87 107.53
-0.3 146.85 101.70 131.29 120.11
-0.1 180.08 124.74 161.04 178.98
-0.6 124.91 86.53 111.71 117.98
-0.4 188.30 130.44 186.37 173.56
-0.2 147.63 102.26 132.00 122.24
-0.1 157.43 109.04 140.77 138.05
-0.2 156.47 109.77 141.70 140.62
-0.3 167.37 115.93 149.67 163.67

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987

+0.1 138.70 +0.4 148.02 +0.1 147.07 +0.2 127.13 -1.2 211.74 -0.8 99.06 -0.8 151.82 -0.4 113.90 -0.8 284.82 +0.5 156.92 -0.9 67.95 +0.5 331.87 +2.3 1522.16 -0.9 52.80 +0.2 157.14 -0.4 248.80 -1.0 205.84 -1.1 122.16 +0.2 166.84 -0.5 131.10 -0.4 248.80 -1.0 205.84 -1.0 171.58 -0.9 127.14 -1.0 171.58 -0.1 183.60

said there had been a change in Anglo-Saxon investment attitudes, a feeling that the bottom had been reached in the German economic cycle, a willingness to look through results for 1993 into recovery prospects for 1994 and 1995. In London, however, Nikko Securities, a bear of the mar ket, expresses the doubts which many share over the valuation base of the market.

"We believe that the forthcoming reporting season will reveal that Geman industry is still suffering from the recession and that the turnround is not close at hand," says Nikko in its current German weekly. "In addition, the underlying structuring problems of reduced international competitiveness and resilient inflation

have yet to be addressed by

DOLLAR INDEX

the market," adds the Japanese broking house.
"The market is a fundamen-German daily turnover was tal sell, but in the near term, inward capital flows and traders' reluctance to be short could mean a brief period of activity around the [DAX]

112.34 117.58 130.38 169.81 191.40 225.54 88.40 119.59 167.36 167.37 167.36 167.37 167.36 167.37 167.36 167.37 167.36 167.37 167

How important are administered prices

for Germany's inflation?

In mid-1991, higher excise duties caused western Germany's consumer prices to go up by more than 4% for the first time since 1983. Last year, inflation averaged 4% and a similar rate is expected for 1993. Stubborn rises in consumer prices are making the Bundesbank hesitant to lower its key lending rates more boldly to pull Germany's economy out of recession. Occasionally, it is argued that the distorting effects of administered prices are partially responsible for the

present high rate of inflation. Administered prices fall into four broad categories (see box). Taken together, the four groups account for no less than 40% of the goods in the consumer price index.

Since the basket of goods and services currently used to compute the index was established in 1985, administered prices have risen by a total of 16%, or 1.9% per annum, compared with an overall increase of 19%, or 2.2% p.a. The two groups of items subject to direct state influence (1 & 2) registered an increase of about 25%, compared with a rise of 6% in the other two categories (3 & 4).

Unification reverses trend

Between mid-1990 - when monetary union of the two German states was effected - and March 1993, administered prices rose by around 12.5%, compared with a general increase of 11.4%. The latter figure was also influenced by the raising at the start of 1993 of value-added tax, which is not included among administered prices. At 12.7%, the advance in those prices that are set entirely by the government (1) was only marginally

"Only certain items have revealed disproportionately large price increases."

higher than that of consumer prices in general.

These rough calculations in themselves are sufficient evidence that claims concerning the state's impact on consumer prices are generally rather exaggerated. However, the prices of nine of the ten goods and services which have shown the sharpest increase since 1985 are set to one degree or another by the

In order to make the huge financial burden of German unification more manageable, the government has raised excise duties several times over the past two years and the charges for municipal services have also gone up - dramatically in the case of water and refuse disposal. Consumers have been hit hard by these increases. For one thing, expenses of this type now

claim a much greater

share of incomes. For another, consumers are largely dependent on public-sector institutions for these goods and services. As most households are unable to find substitutes, they can reduce their outlays only by curbing consumption. Given the current state of the public

finances, the outlook as regards admin-

istered prices is not good. While an economic recovery will generate higher tax revenues, the growing importance attached to environmental protection will in itself make many of the relevant ser-

vices more expensive. Administered prices provide the state with a powerful tool for influencing demand and output, either by subsidizing goods or by imposing a tax on them. This instrument needs to be used responsibly, though, in line with general policy goals e.g. to encourage environmental protection, energy conservation and higher standards of health. It should not become a revenue raiser for fiscal purposes, as the

Types of administered prices*

1. Directly administered	2. Partially administered
e.g. TV/radio licence fees, motor vehicle tax (6%)	(price partially set by state) e.g. rents in sub- sidized housing, health- service charges (16%)
3. Quast-administered (goods subject to excise duties) e.g. alcohol/spir- its, tobacco and pet- roleum products. (9%)	4. Indirectly administered e.g. food prices influ- enced by EC's Common Agricultural Policy (10%

negative repercussions on growth of a massive increase in the tax burden would undermine the consolidation strategy. Similarly, the government's attempt to boost its revenues by means of higher administered prices would prompt the Bundesbank to pursue a more cautious

COMMERZBANK 202

German know-how in global finance

